

TOMORROW'S Weekend Fl Russia in a political blizzard

FINANCIAL TIMES

Europe's Business Newspaper FRIDAY DECEMBER 10 1993

President Saddam Hussein ordered the release of three Britons jailed for entering Iraq illegally. His decision followed a meeting with former British prime minister, Sir Edward Heath, in Baghdad. Paul Ride, 33, and Michael Wainwright, 42, were jailed last year for seven and 10 years respectively. Simon Dunn, 23, was arrested in June and jailed for eight years. They are expected to be freed

Gloomy Japanese forecast: Japan's economy will contract by 0.4 per cent next fiscal year, according to the Nomura Research Institute, which blamed the expected shrinkage on a continuing fall in corporate earnings and capital spending in coming months. Page 14

Support grows for US gun registration



The imposition of a nationwide system for registering and licensing guns is gradually gaining support in the US. Attorney-general Janet Reno (left). who has been asked by President Bill Clinton to study the proposal, said she strongly favoured a licensing test to show that individ-

uals can safely and lawfully use a gun. "I think it should be at least as hard to get a licence to possess a gun as it is to drive an automobile,"

Bloger VW loss: Volkswagen, the German carmaker, expects to lose DM2.3bn (\$1.4bn) this year, some DM300m more than the company forecast two weeks ago. Page 15

Gales sweep Europe: Gales lashed northern Europe, killing at least 13 people in Britain alone. A fisherman was lost from a Dutch trawler in the North Sea, and an Irish rescue helicopter lifted five seamen from a Spanish trawler which foundered in the Atlantic. Picture, Page 6

Metals group acts: Metallgesellschaft, the lossmaking Frankfurt-based mining, metals and industrial conglomerate which earlier this week averted a liquidity crisis by reaching agreement with its bankers over new lines of credit, is to reduce two of its more substantial foreign share holdings. Page 15

Hubble repair completed: Astronauts finished a gruelling five-day repair job on the \$3bn Hubble space telescope. They plan to put it back into

Pilkington doubles profit: Pilkington, the UK glassmaker, made the most of a glimmer of recovery in some of its markets by doubling pre-tax profits from £15.1m to £30.5m (\$45.4m). in the half-year to end-September. Page 15

Jack Lang was forced to give up his parliamentary seat for spending too much on his campaign in the March legislative elections. Page 2 Pechiney price hit: Shares in Pechiney

Lang loses seat: Former French arts minister

International, the French packaging company, fell sharply following Wednesday's announcement that it would take a provision of up to \$75m to cover the purchase of excessive amounts of metals at unfavourable prices. Page 16

NEC cash pledge: NEC, the Japanes electronics company, is to invest Y7bn (\$64.5m) in Groupe Bull as part of a recapitalisation plan for France's lossmaking state-owned computer manufacturer. Page 15

Televisa venture off: The proposed joint venture between Tele-Communications, the US cable operator, and Televisa, the Mexican media group, has fallen through. Page 17

Bank loses patience: Hokkaido Takushoku Bank, the Japanese commercial bank, is close to cutting the loan lifeline to Esco Leasing, a troubled finance company which has borrowed a total of Y220bn (\$2.02bn) from 33 Japanese institutions. Page 18

MFA extended: The Multi-Fibre Arrangement, which restricts most third world exports of textiles and clothing to the industrialised nations, is to be extended to the end of 1994. Page 5

overpowered prison guards and ignored warning shots in escaping from a jail south of Berlin. Share prices: The London recent issues table has not been updated for this edition due to techni-

Extremists escape: Nine rightwing radicals

STOCK MARKET INDICES (-5.8) New York Lunchtime: \$ 1.4965 FT-SE 100: _______3,271.6 1.4965 (+0.44) London: (-0.1%) \$ (+553.96) DM 1.4955 2.55 (same) (8.73) (2.1925) (+11.17) SFr (+0.11) Y 8.7375 2.195 162.5 New York knochtiere (162.25) (same) £ index E US LUNCHTIME RATES Federal Funds: _____217%
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Saddam agrees to | European leaders split over costs of Gatt and need to tackle unemployment | Row over

free three Britons Jobs and trade threaten summit

By Lionel Barber and David Gardner in Brussels

European leaders gather today for a two-day summit likely to be disrupted by internal rows over the cost of a world trade deal now within sight. Further tensions are expected

to surface in the debate on how to tackle the continent-wide unemployment crisis, and on a white paper on jobs and growth prepared by Mr Jacques Delors, president of the European Com-

The summit is likely to expose an ideological fault line in the EU, centring on the degree of labour market deregulation necessary to create jobs and the cost of infrastructure investment needed to make Europe more

On Gatt, the 12 member states must accommodate French insistence that its farmers will not

have to take more land out of production to meet the requirements of a new world accord on subsidised food exports.

This has pitted Paris against Bonn, which is also resisting French demands that the EU puts in place tougher trade defence mechanisms equal to France's hard line has encour-

aged other member states such as Portugal, Greece and Spain to bring pressure on their partners to compensate for shortcomings in the likely Gatt accord on textiles, maritime transport and Mediterranean farm produce. Belgium, which holds the rotating EU presidency, will push

hard for a commitment to act on the white paper's conclusions.
"There is quite a lot of agreement on the orientation; the debate will centre on the financing of it," a senior Belgian official said. Mr John Major, UK prime min-

ister, is expected to try to paint Mr Delors' blueprint as a freespending, interventionist recipe. But other British officials at the summit played down the likelihood of confrontation and described the white paper as an intellectually respectable docu-

Another source of contention is Mr Delors' proposal for the EU to spend up to Ecu20bn (\$22.8bn) a year to the end of the century as a catalyst for heavy pan-European investment in roads, rail, energy, environment and advanced information networks. The projects are to be funded partly through new European Union bonds amounting to

Britain may get backing from Germany to oppose the new bonds, but French officials predicted that Chancellor Helmut Kohl would support the scheme on the basis of a yearly review.

The budget-conscious Dutch have already signalled support for the

In London Mr Kenneth Clarke the chancellor, attacked Mr Delors' plans, saying there was no evidence of the need for Community borrowing for infrastructure improvements across

Commission officials warned that promises of financial compensation in relation to the Gatt deal risked wrecking the seven-year budget deal struck a year ago at the Edinburgh summit after highly divisive negotiation. The UK and Germany are adamant that the budgetary ceiling agreed at the time cannot be

Mr Delors, who is approaching the end of 10 years in charge of the Commission, intends to sell with some of his old vigour his prescription for a Europe which creates more jobs while becoming

more competitive. He also intends to leave European leaders in no doubt that they face additional responsibilities following the entry into force last month of the Maastricht treaty.

With support from the Belgian sidency, he will tell leaders that their national economic policies are a matter of "common interest". He will also suggest that he favours a stronger role for the European monetary institute, the precursor of a future European central bank which will manage the planned single European currency.

Summit leaders must also tackle the delicate question of how the prospective enlargement of the Union to embrace Austria, Finland, Sweden and Norway will affect the balance between big and small countries' voting strengths.

Background, Page 2

Syria to return to peace talks with Israel

By Mark Nicholson in Cairo and Julian Ozanne in Jerusalem

Mr Warren Christopher, the US secretary of state, yesterday announced Syria's formal return to direct peace talks with Israel and said President Bill Clinton would meet President Hafez al-Assad, the Syrian leader, early next vear in Geneva.

Syria has for three months efused to resume bilateral talks without a prior Israeli undertaking to withdraw fully from the Golan Heights, captured in the 1967 war. The last round of bilateral talks, the eleventh, took place in September.

At a press conference in Damascus, Mr Christopher declined to reveal what undertakings Syria had been offered, adding that any revelations might hurt progress in the nego-

Mr Clinton is expected to meet Mr Assad in Geneva after Janupean tour taking in Brussels. Prague, Moscow and Minsk. It will be the first meeting of US and Syrian leaders since Mr George Bush met Mr Assad in November 1990 during efforts to create the multinational coalition which ejected Iraqi forces

from Kuwait. Mr Farouk al-Sharaa, Syria's foreign minister, said the sum-mit would "help to push the peace process forward", adding: "Such a meeting is so important - I think it would produce

results." The summit will mark a significant opportunity for Syria to press for the lifting of the economic sanctions imposed because the US and other western nations consider it to be a state sponsor of terrorism. However. Mr Christopher said that nothing had changed in the US assessment of Syria either in this regard or in respect of its human

rights record.
Mr Christopher also said Lebanese and Syrian heads of delegation had agreed to meet in Washington on January 18 to discuss a full resumption of peace talks with Israel, either at the end of the month or early in February. Mr Christopher said

Israeli forces could start with-drawing from Gaza and Jericho on schedule next Monday.

> Continued on Page 14 last month. US tempts Syria, Page 4 | A government statement on



Boris Yeltsin with Jacques Delors (right) and Belgian prime minister Jean Luc Dehane after signing an accord with the EU

Merger of Swedish banks set to claim NOVEMBER 1993 biggest market share

A merger of Nordbanken and Gota Bank to create Sweden's biggest bank in terms of market share appeared certain yesterday after Skandinaviska Enskilda Banken, the only other bidder for

he was confident that such agreement would follow. The fruitful climax to Mr Christopher's latest Middle East shuttle came as Mr Yassir Arafat, the PLO chairman, and Mr Shimon Peres, Israel's foreign minister, met in Spain in an attempt to inject momentum into their own stalled negotiations. They restated their hope that the future of Nordbanken and Gota is expected today when details of the recapitalisation of

Gota, broke off negotiations.
A combination of the two state-owned banks would have 24 per cent of the country's total depos-

its and lending, although in asset terms it would still be smaller than Swedbank and SE Banken. The merged entity could be privatised as early as 1995. SE Banken said its decision to withdraw its bid was based on an

analysis of the information made available during the negotiations. but it declined to elaborate. Its statement echoed that of its rival, Svenska Handelsbanken, which pulled out of the bidding earlier this week because of information received during the valu-

ation process. Handelsbanken also said the government was seeking "far too high" a price for the bank. SE Banken's withdrawal means Nordbanken is the only remaining bidder. The only foreign bid-

der, General Electric, withdrew

Gota Bank may also be pub-

The bank is likely to receive an injection of at least SKr20bn (\$2.4bn) to support its problem loans. A formal separation of Gota's healthy activities from SKr43bn worth of problem loans dumped in a "bad bank" entity called Retriva is expected to take place at the year-end.

Analysts believe the state was

deliberately asking a high price for Gota because it had concluded that the synergy benefits from a Nordbanken/Gota Bank merger would be considerable and would enable the state to get a better price for the combined entity than the two individual

components. Nordbanken and Gota Bank both collapsed into state control last year after suffering huge losses during Sweden's financial sector crisis.

Nordbanken, which saw the bulk of its problem loans hived off into a unit called Securum at the start of 1993, recorded a SKr2.5bn operating profit in the first nine months. Gota Bank made a SKr8.48bn operating loss over the same period, excluding the impact of state guarantees.

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shipping hits trade accord By David Dodwell and Frances Williams in Geneva liberalising

Hones international trade in services in the Uruguay Round talks were thrown into disarray yesterday when negotiators reacted angrily to details of the US offer on

Other key services sectors such as banking and securities have been the subject of controversy for several weeks, and the US and the European Union remain at loggerheads over access to Europe's film and television market. If shipping now drops off the negotiating table. Geneva officials acknowledged that the services deal would be in tatters.

European trade negotiators also aroused consternation yesterday by saying they would finalise tariff-cutting deals with just 15 to 20 countries before the Uruguay Round deadline next Wednesday. Mr Peter Sutherland, director general of the General Agreement on Tariffs and Trade, insisted that the EU "must find the time, and the personnel, to bring the round to a conclusion'

The EU thought it had won an important concession from Washington on ocean shipping during talks on Monday in Brussels between Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, his EU counterpart. But angry EU negotiators discovered yesterday that the offer amounted to less than they had believed. One US official claimed vesterdav there had been an unintentional misunderstand

The US has agreed only to include cargo reservation systems in the services package about 3 per cent of the ocean shipping sector. Even here, the offer is confined to a commitment not to increase existing restrictions, which reserve 75 per cent of the business for US flagged

ships.
"It looks like maritime is going to be out of the round," said one gloomy EU negotiator. "The US position is killing negotiations in this sector." Liberalisation of shipping services is a key demand for EU members Den-

> Continued on Page 14 Background, Page 5 Editorial Comment, Page 13

> > ŀ i

German call

for wholesale

By Quentin Peel in Bonn

Mr Klaus Murmann, presi

but the whole array of fringe

benefits, holiday entitlement. and social security payments. He warned that more than 6m people would be either offi-

cially unemployed, or working

in "disguised unemployment"

on job creation schemes or

retraining programmes by the end of 1994. For employers to

create more jobs, and revive the level of investment, they

needed more flexibility from

the unions, the public sector.

Mr Murmann, who was re-

elected with a large majority to

the post he has held since 1986,

also called for a switch in the whole system of financing job

creation and training in east-

ern Germany. He backed the opposition Social Democratic

party, and the union move-

ment, in proposing that such schemes should be financed by

direct taxation, and not by

increased unemployment bene-

He was speaking as latest figures published for insolven-

cles in German industry

showed a new record level in

the past year, with the num-

bers still rising. In the first

fits as at present.

and in their own thinking.

yesterday.

Brussels summit must meet national concerns without breaking the budget

EU walks tightrope on world trade deal

By David Gardner in Brussels

European Union leaders face the delicate task at their Brussels summit today and tomorrow of buying off France and other member states adamant that the Gatt world trade deal now in sight will damage vital national interests.

The 12 heads of government will need carefully crafted formulae to satisfy demands the EU will mostly have to meet internally, without breaking a European budget already at its

French insistence on a guarantee that EU farmers will not have to "set aside" or take any

under a Gatt deal could prove potentially the most expensive. The most divisive issue is likely to be the Franco-Spanish demand that the EU equip itself with tougher antidumping and safeguard weapons against unfair trading, as well as trade retaliation instruments to match the US Section

301 legislation. On both counts, Paris could collide with Bonn, which is firmly against new EU trade weapons and fears that the setaside condition could lead to a further drop in EU farm prices which would hit inefficient

Greece may also seek compen-On the farm question, if the

failed to reduce significantly

US protection of its textile

industry, and wants aid to

restructure its own, large tex-

Greece, which is said to own

40 per cent of the world ship-

ping fleet, believes the Gatt

deal on maritime transport will

allow the US to remain protec-

tionist in ocean shipping. The

deal "will raise the costs and

inefficiency of international

maritime transport", says Mr

Theodoros Pangalos, Greek alternate foreign minister.

tiles sector.

EU's reform of its common agricultural policy works. European farmers should be able to evade the 21 per cent Gatt cuts in subsidised food exports. The reform's production cuts - through set-aside mean the EU should be exporting less than the Gatt limits. and its goal of lowering prices to world market levels means the EU could export as much as it wants without subsidy

If this forecast proves wrong, France wants even lower prices rather than more setaside, plus full compensation for the price cut. And each Eculo gap between EU and

world prices would cost the Union Ecu2bn (£1.52bn). The Commission is confident enough of its forecasts to believe a commitment to Paris will cost nothing, but the main EU paymasters, Germany and Britain, are less sanguine. "I can live with any wording which has no cost to the UK taxpayer. If it looks like a cheque book I'm not signing," one senior British official said. Bonn apart, attitudes are less hard on trade weapons. A Uruguay Round deal should see the Gatt succeeded by a Multi-

lateral Trade Organisation,

which would license all signa-

tories' use of such weapons, so

would go into an internationally policed mutual deterrence system. The US is still reluctant to place its 801 arsenal under an MTO. The question is, one EU diplomat said, "does European rearmament make US disarmament less likely?"

A possible solution is to make any new EU trade weapons conditional on securing a satisfactory MTO in the Geneva negotiations - provided Bonn concedes the principle. But German officials have hinted for some time that if the French dig in, Chancellor Helmut Kohl could give in.

change on pay Viag, the energy-based conglomerate, and Employers and trade unions in Bayernwerk, Germany's third Germany are facing a "crisis of largest utilities group, yesterday formed a telecoms consensus" and must now overhaul their entire system of subsidiary, writes Ariane Genillard. The company, called over-regulated wage-bargaining, the country's leading Telekommunikation employers' spokesman said Gesellschaft für Betrieb and Dienstleistungen, will manage the telecoms network linking dent of the federation of Ger-man employers (BDA), called Bayernwerk and Viag to their domestic and international subsidiaries. It will offer voice for a prolonged onslaught on the high costs of industry. telephony, data transmission and value-added services to including not simply wages.

company insolvencies rose by 29.5 per cent compared with the same period of 1992, to a

the two companies'

total of 9.384. In September, the monthly figure was 1,101, an increase of 38.3 per cent on September, 1992, reflecting the effects of the sharpest recession in the German economy since the sec-ond world war.

Mr Murmann warned that the country was showing excessive pessimism about the state of the economy. At the same time, the willingness of the private sector to invest was undermined by the soaring public sector debt: he predicted that even today the federal government's revenue expectations would prove excessively optimistic, given the economic recession and the sharp rise in

unemployment. Mr Murmann's comments. coming just as the wage round getting under way, seem likely to anger the leading trade unions, who fear employer pressure to break the

Accord in sight with Oslo on oil and gas

By Andrew Hill in Brussels

European Union energy ministers appear close to solving a long-running dispute with Norway, which had threatened to derail EU membership negotiations.

The ministers will today seek a compromise on plans to liberalise the licensing of oil and gas exploration. "Given the amount of progress we have made in the past six or seven weeks, I would be very surprised if it were not possi ble to do a deal," said one EU official yesterday.

Political agreement today would help clear a potential obstacle to Norway joining the EU. Sovereignty over its natueries and agricultural policy as an issue which could derail

involved in talks on the hydrocarbons licensing directive, but it found an EU ally in Denmark. Both countries' systems for granting special privileges to their state-owned energy companies were threatened by the directive. Denmark had hinted it would veto the mea-

sure if dissatisfied. It is understood that Norway is now prepared to open new contracts to greater EU competition. Norwegian officials said yesterday they would reserve judgment until they saw the final decision of EU member states. They will also insist that a protocol is added to the treaty admitting Norway to the EU, to stress the importance of its sovereignty over natural

Denmark, meanwhile, has agreed to allow open competi-

when the existing system comes up for renewal early

British and French ministers will today try to ensure that government regulation of the sector is clearly separated from the commercial role of stateowned companies, to prevent covert discrimination.

Mr Tim Eggar, the UK energy minister, said the directive would also resolve a longrunning dispute and make clear that EU member states have full sovereignty over their continental shelfs.

Separately, ministers will have their first discussion of the European Commission's revised proposals on opening EU electricity and gas markets to competition.

Nuclear power row renewed

By Quentin Peel

The future of Germany's most modern, and hitherto most useless, nuclear power plant is back in the firing line, in a new confrontation over nuclear energy.

The power station at Mulheim-Kärlich, owned by RWE, Germany's largest electricity utility, has stood idle since it was virtually completed in 1988, because of a refusal by the local authorities to grant

operating licences. RWE is threatening to sue the state government of the Rhineland-Palatinate - headed by Mr Rudolf Scharping, leader of the opposition Social Democratic party in Bonn - for some DM500m (£198m) in lost revenues and accumulated financing costs for the plant. It was ready to come on stream a year after the Chernobyl nuclear disaster, which saw a complete standstill on all new nuclear projects in Germany.

Now Mr Klaus Topfer, federal environment minister in Bonn, is threatening to take the Rhineland-Palatinate gov-ernment to the constitutional

He has ordered Ms Claudia Martini, his counterpart in rescind her decision refusing to give a long-term operating licence to the plant, on the grounds that she is exceeding her statutory authority.

Ms Martini is refusing to back down, insisting that it is the federal government, not the state, which is at fault. The new grounds for her

refusal to license the power station concern the failure of RWE, and the federal government, to ensure a clear means of disposing of the nuclear waste which will be generated At present, nuclear waste in Germany is supposed to be

reprocessed under contracts with France, and with Britain's BNFL, for eventual re-use in Germany as mixed-oxide (MOX) fuel elements. However, there remains no long-term solution for the disposal of the residual nuclear waste, and manufacture of the MOX elements has also been blocked by the SPD-Green government in neighbouring Hesse.

Lang quits as MP over poll expenses -

By Alice Rawsthorn in Paris

Mr Jack Lang, the flamboyant former French arts minister who was one of the most prominent figures in the previous ocialist government, was yesterday forced to relinquish his parliamentary seat for spend-ing too much on his campaign in the March legislative elec-

The French constitutional council ordered Mr Lang, 54, a friend of President François Mitterrand to resign immediately his seat at Loir et Cher after finding he had exceeded by FFr90,000 (£10,285) the FFr500,000 maximum French MPs are allowed for campaign expenses. A by-election will be

Mr Lang, deputy prime minister and education minister in the previous socialist administration, vowed to return to politics as soon as possible. The constitutional council has banned him from standing for parliament for a year.

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Euro-networks Spain has plan comes under scrutiny jobs plan

By Andrew Hill and Lionel

ntil "trans-European networks" appeared in the European Commission's white paper on growth, competitiveness and employment published this week, the European Union's new infrastructure policy had tended to go unnoticed by politicians and

The networks are the building blocks of a united Europe. They are huge infrastructure projects in roads, rail, energy, and telecommunications the purpose of which is to move people, goods and information more easily around the single European market and forge closer links with eastern

The white paper calls for joint, massive and sustained effort on the part of the authorities at all levels and of private operators" to establish this new infrastructure across the

But it is the white paper's estimate that Ecu400bn (£304.8bn) of direct public and private investment could be mobilised" for such networks that Union leaders, flanked by budget-conscious finance ministers, will take a close look at what this spending could involve when they discuss the issue at their summit today.

Last Sunday the Commission provoked an uproar by presenting European finance ministers with plans for EU spending of around Ecul24bn on the projects over the next six years. including a scheme for the Commission to borrow on the international capital markets.

Mr Kenneth Clarke, UK Chancellor of the Exchequer complained that the plans had been slipped into Mr Jacques Delors white paper without proper scrutiny by finance

In effect tying the hands of Mr John Major, the British prime minister, before today's EU summit in Brussels, Mr Clarke declared: "The governments of Europe will not conceivably expect to agree new arrangements for borrowing between Ecu20bn a year without so much as a sheet of paper on the table."

Mr Clarke chose to ignore that most of the money for trans-European networks has already been earmarked in the seven-year "Delors II" budget agreed a year ago, while the principle of subsidised lending for big infrastructure projects is incorporated in the Maastricht treaty itself.

The real source of controversy lies in the Commission's plan to use its Triple-A credit rating to raise money at cheap rates for lending on to governments to fund trans-European networks

Supporters argue that Brussels has in the past raised money to help governments such as Italy and Greece with balance of payments difficulties; but other Commission officials admit that raising money for public works programmes risks duplication with the the principal funding agency for infrastructure projects.

mission claims that about Ecu20bn will be needed to fund trans-European networks. According to official calculations, Ecu5.3bn is already ear-marked in the budget, with the EIB expected to lend a further Ecu6.7bn a year. This leaves a financing gap of Ecu8bn to be plugged with the so-called Brussels bonds".

Mr Delors insists that trans-European networks are not a job creation scheme, but more a medium-term project for strengthening European comnetitiveness. He argues that raising Ecu8bn a year will send only a ripple across the international bond markets and not affect interest rates.

"If a German minister is against, then I may remind you that to fund German unification they did not need 8bn a year, but 40bn to 50bn." Even if financing is agreed,

the ideal of trans-European networks has already run up against several problems. First, there is a problem with co-ordination. Trans-European

networks - unlike the Commission's visionary single market project - are not the responsibility of a single European votes on individual projects are split between at least four different councils - transport telecoms, energy and internal market - with research ministers controlling the separate

hose councils have already started to chip away at the wider vision of unified networks serving a European "information society". On Monday, for example, research ministers decided to cut the proportion of the 1994-1998 research and development budget which will be spent on information and communications technologies from 36 per cent to 28 per cent.

On Tuesday, to the irritation of Mr Martin Bangemann, industry commissioner, telecoms ministers rejected a proposal for an electronic network linking national administrations on the grounds that the Commission had not done enough homework on the real need for such a network.

Some of the projects also depend on the success of controversial liberalisation of protected utilities Proposals to link up electricity and gas networks across borders, for example, look fine on paper but such links will be relatively unused unless the Commission's controversial plans to liberalise the EU energy

market are also agreed. The willingness of the private sector to fund large infra-structure projects also varies. In the telecoms sector, for example, large companies are eager to help set up networks, but constructions groups require more effective guarantees before attempting large road or bridge projects.

The risk, as the Commission is aware, is that the combination of a row about public money, a reluctance to liberalise, and a lack of private-sector finance might undermine the employment benefits of the project and leave Europe with an unhappy patchwork of half-

head start on Delors

Prime minister Felipe González, who is grappling with the worst unemployment record in the European Union, has only an academic interest in discussing Mr Jacques Delors' white paper on compet-itiveness, growth and job creation at today's Brussels sum-mit. The Spanish leader has already begun to implement many measures advocated in the Delors document.

As Spain enters its second year of recession, Mr Gouzález has unveiled a legislative package that aims to curb union bargaining power, reduce the costs of hiring and firing, make it easier to relocate employees and make job classifications more flexible. The government also plans to peg wage increases to below the inflation rate over the next

Parliament will debate a draft law to deregulate labour laws when it reassembles after Christmas.

A law which came into effect earlier this week also introduces an apprenticeship scheme for under-25-year-olds who will be paid less than the minimum wage over a threeyear period, and removes legal impediments to part-time

The Brussels discussion will nevertheless help Mr González as he tries to sell his package in Spain. "The white paper is a useful umbrella to withstand the storm," said a European diplomat yesterday. The legislation's main critics, the unions, accuse the government of creating "junk jobs" and are planning a 24-hour general strike next month.

But the government is determined to auch its reforms through. It believes the general malaise afflicting the EU economy is sharper in Spain where labour market rigidities are deeply ingrained and labour costs are considered to have risen more quickly than elsewbere.

The two ills are blamed for waning multinational interest. Direct foreign investment last year was nearly two thirds down on 1991, half that of the previous two years and at its lowest since 1987. Investment from OECD countries fell again in the first half of this

The experience of Madrid corporate law firm J & A Garrigues exemplifies Spain's declining competitiveness. In the past six months five multinationals seeking industrial bases for hig investments have passed through the firm and, according to senior partner Mr Antonio Garrigues, one settled for the Czech Republic, another for Scotland, two went to Portneyl and a fifth is undecided but has ruled Spain out. "Three years ago at least two of the five would have chosen a Spanish location." Mr Garri-

In the meantime unemploy-ment stood was 3.5m at the end of September, representing 23 per cent of the working population. This figure from the national statistics office masks considerable employ-ment in the informal, or subtheless the highest in the EU.

Pope John Paul shakes hands with Rome's newly-elected mayor, Mr Francesco Rutelli, a member of the Greens party, at the Spanish Steps yesterday, the feast of the Immaculate Conception

Northern League loses clean image after arrest

By Robert Graham in Rome

The populist Northern League has been deeply embarrassed by the disclosure that Mr Alessandro Patelli, the movement's former treasurer, failed to declare L200m (£80,700) received from the Ferruzzi-Montedison group for the 1992 general elections. The rise in the League's pop-

ularity in northern Italy has been based in good measure on its image of honesty and rejection of corruption.

Mr Patelli, who managed the

1992 general election campaign finances for the League, was arrested and imprisoned on Tuesday on charges of illicit party funding. He was released

on Wednesday after he report-edly confessed to receiving L200m from Ferruzzi-Montedison. His alleged confession was given widespread coverage in

League's leader, who has consistently claimed his party's finances were above suspicion, has been quick to defend Mr Patelli, a close aide, and declare his faith in the Milan magistrates conducting the investigation. He has also denied suggestions he might have discussed contributions to the League during a meeting with Mr Carlo Sama, the head of Montedison

Mr Francesco Speroni, head

ate, said: "We must see if Patelli took these monies for pany which he ran - if it is the second thesis, then it is no longer a question of illicit financ-Mr Umberto Bossi, the ing of the party.

eague's leader, who has con"If on the other hand, the

money ended up with the League, then this was irregular and Patelli would be at fault." The affair comes at a delicate moment for the League, with the movement divided over whether it should seek political alliances to fight the next general election. Mr Silvio Berlusconi, the

media magnate, has been making overtures to form a new centre-right political alliance

Mediators forced to drop plan for all-party Bosnia talks

By Laura Silber in Belgrade and Lionel Barber in Brussels

International mediators Lord Owen and Thorvald Stoltenberg vesterday abandoned plans to resume all-party talks on Bosnia's partition after secret meetings with Serb leaders in Belgrade failed to achieve a break-

Mr John Mills, spokesman for the peace talks, said the mediators torial gains for the Moslems. 'hoped to be in a position" to recon-

vene talks among the three warring communities in the week beginning vesterday warned that Serb territo-December 20.

However. Commission officials said President Slobodan Milosevic Europe. The EU must not be party to was using the European Union plan, which Lord Owen is promoting as the basis for a settlement, to press for a division of Sarajevo. The plan links a progressive lifting of sauctions against Serbia with some terri-

rial claims on Sarjevo risked creating "a second Berlin or Beirut" in the division of Sarajevo in the Geneva peace talks, he said. It was a matter of principle, since Sarejevo remained an example of a multi-ethnic city in Bosnia.

The peace negotiators faced a difficult dilemma in their effort to reach Mr Hans Van den Broek, EU exter- a settlement, and the EU could not

object to an agreement signed by all the parties. But he noted that the Bosnian Moslems were negotiating "with a gun to their head".

His remarks came after a series of bilateral talks which failed to break the deadlock over proposed frontiers of the republic's partition into three ethnic ministates. "The Serbs apparently did not give enough for the Moslems to be happy enough for them to meet," said a diplomat. Earlier, diplomats had said that if

Bosnian Serb proxies went well, the three parties would meet this weekend in Thessaloniki, Greece.

However, at vesterday's talks which Serbian sources said were held at Dobanovci, a military base 30km west of Belgrade, the mediators apparently failed to wring concessions from Serb leaders for their Moslem adversaries.

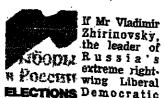
While the mediators press Serb leaders to hand over more land. Gen-

the talks with Mr Milosevic and his eral Ratko Mladic, Bosnian Serb commander, has ruled out giving up any territory, including the 20 per cent pledged three months ago. But Mr Radovan Karadzic, Bos-

nian Serb leader, was reported by a Belgrade newspaper yesterday as saying: There are real possibilities that the war in former Bosnia-Hercegovina will end in January or February next year, and the lifting of sanctions against Yugoslavia will

Fascist party enters Russian nightmares

By Chrystia Freeland in



KOODIA Bussia's **ELECTIONS** Democratic IN RUSSIA party, does as well as two separate surveys conducted this week indicate, the charismatic politician could command the second largest bloc in the Rus-

sian parliament. And if Mr Zhirmovsky forms an alliance with the Communists and the Agrarians, who share his tough nationalist stance, hardliners could end up controlling more than a quarter of the seats in parliament

Even in this nightmare scenario, the extreme right would be less powerful than the combined forces of the hitherto divided democrats. Mr Yegor Gaidar's Russia's Choice group is still leading the polls and Mr Grigory Yavlinsky's "Yabloko" grouping, which advocates a different strategy for market reforms, is coming in third. If the constitution is accepted on Sunday, it would also give Mr Yeltsin the final say in forming the government.

However, even in opposition, the hardline parties could exert a powerful, and unsayoury, influence on the overall direction of Russian politics. Apart from his promises to

LATEST OPINION POLL Russia's Choice Liberal Democrate Yabloko Party of Unity and Accord Democratic Reform

fortable for all, Mr Zhirinovsky's other trump card in the election campaign has been his pledge to renew Russia as a great state.

"Russian soldiers will once again stand guard along the 1975 borders of the Soviet Union, and, once we put them there, they will not move back a single step." a tired but tri-umphant Mr Zhirinovsky declared yesterday. The world should think twice before opposing us - after all, is it really desirable to have a third world war?" Statements like these are

standard fare for Mr Zhirinovsky. Bombastic and outrageous though they may sound to western ears, for a significant number of Russian voters, who have impotently watched both their country and their pay cheques shrink over the past two years, Mr Zhirinovsky's message appears to offer an attractive third way, rejecting both the Communists and the economic reform pro-

financi on interviews with 1,200 people in obles conducted by the All-Russian Centre for Public Upinion tested democratic politicians. Mr Zhirinovsky says that he will not form a coalition with any other group. Indeed, his campaign strategy is to remind voters that he represents a "clean, untainted alternative" to both the communist past

and the democratic present.

However, in foreign policy at least, he has a natural ally in

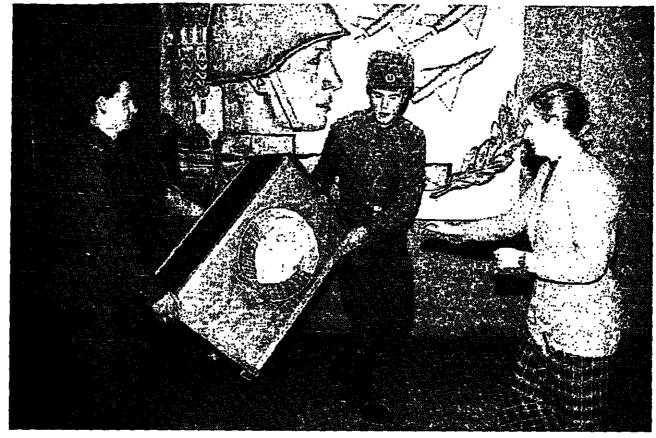
Mr Gennady Zyuganov's Com-

munists, whose favourite

"ism" is nationalism. Mssrs Zhirinovsky and Zyuganov enjoy another political advantage: both are leaders of parties in which loyalty is the paramount virtue and thus are likely to command more disciplined blocs in parliament than the more independently-

minded democratic groups.

Their combination of discipline and demagoguery could give these hardline parties the power to push Russia's entire nolitical spectrum to the right and force Russian democrats to adopt a harder line in their relations with the rest of the



Russian soldiers carry a ballot box, still bearing the Soviet symbol, into a polling station yesterday at an army base outside Moscow

EU fêtes democracy incarnate

European leaders yesterday feted President Boris Yeltsin as the incarnation of a new Russia moving toward democracy and market reform.

At a ceremony at the European Commissionm. Mr Jean Luc Dehaene, Belgian prime

pean Commission, joined Mr Yeltsin in signing a political declaration promising greater economic and political co-operation which both sides described as historic.

tion marked a further milestone ending the Cold War. "Another Berlin Wall has But the declaration fell short

Mr Yeltsin said the declara-

of Mr Yeltsin's hopes of signing a comprehensive trade pact because of outstanding EU objections to Russian legislation restricting the operation of western banks, and internal disputes over the treatment of Russian nuclear-processed

Commission officials pre-dicted that final agreement

next few days. The visiting Russian delegation had promised to scrap the restrictions on private banks within 12 months, one senior official Mr Yeltsin's visit, on the eve

of Russia's parliamentary elections on Sunday, is believed to be the first by a Russian leader to Belgium since Peter the

will do a deal," says Mr Marat

Almukhametev, a department head at the State Property

Committee offices "But they

must be serious. What's the

point of selling off to specula-

tors and crooks, like they are

doing in Russia. Why repeat their mistakes?" The impres-

sion is of a leadership which

may indeed avoid some of the

The turnout for the elections

and the referendum probably

ing to hold back the tide.

scale joint exercise with Russia next year. Mr Wörner said he had reassured Mr Yeltsin that any moves towards Nato enlarge ment would not be directed against Russia and would take into account the security inter-

Nato gets

Yeltsin's

guarded

blessing

By David White in Brussels

yesterday welcomed the idea

of military co-operation with

Nato - but not the prospect of

eventual Nato enlargement to

include some of Russia's for-

mer allies such as Poland, Hupgary and the Czecb

This position, reflecting

hardline opposition among the

Russian military to any east-

wards expansion of Nato.

emerged during talks with Mr

Manfred Wörner, Nato sec-

retary-general, at the neutral

location of the Stuyvenbergh

A Nato summit next month

is due to open the way towards

the admission of new members

from central Europe while pro-

posing a more immediate

"partnership for peace", which

would apply to a wider group

of countries including Russia

and other former Soviet

meeting that there was "a

chance" of Russia participat-

ing in the scheme, and he had

agreed with Mr Yeltsin to

increase military contacts

between Russia and Nato. The US plans to hold a first, small-

Mr Wörner said after the

château in Brossels.

republics.

ests of all concerned.
Nato defence ministers meeting in Brussels discussed US proposals to broaden the alliance's scope to deal with new threats from countries which developed nuclear, chemical and biological weapons and missile delivery systems.

Mr Les Aspin. US defence secretary, said current inter-national efforts on non-proliferation "may not be enough". He suggested that Nato

might co-operate in research and development on means of counter-proliferation, intelligence and anti-missile Mr Wörner, who said Euro-

more egregious mistakes of reform, but which is attemptafford to develop such defences on their own, warned allies against further sharp reductions in their military

pean countries could not

"If further major cuts are , our ability to meet challenges of the future will be seriously compromised," he

Mr Wörner's remarks fol-

Tatars resist Moscow's brand of democracy

Tatarstan adopted its own constitution a year ago and rejects Russia's attempts at centralised control, writes John Lloyd

r pow newed

The Republic of Tatarstan is at the centre of the debate within Russia 3 MACTHI on the form of ELECTIONS its new consti-IN RUSSIA tution. The constitution, which will be voted on by ref-

erendum on Sunday, at the same time as the parliamentary elections, is of as much import as the parliament itself. and designed to last much lon-Tatarstan - the historic home of the Tatars, who in the

of European Russia - adopted its own constitution a little over a year ago. This proclaims the republic as "sovereign", deigning to say, once, that it is "associated" with Russia. Professor Vadim Tumanov, a

senior member of the Institute of State and Law and one of the experts who helped to draw up the present draft Russian constitution, says that Tatar-stan's constitution breaches international norms for a federal state in two important ways. First, by giving Tatars citizenship of Russia but refus-ing reciprocal citizenship to Russians, he said, and second. by accepting only those Russian laws which are approved by its own parliament.

A long period of sporadic negotiations followed the adoption of this essentially separatist document, but left the main constitutional untouched. Then came the banning of the Russian parliament in September, and the suppression of its revolt on October 3 and 4.

centralist constitution for a unitary state. The people about him call themselves democrats but their attitude to the regions reveals their true nature," says Mr Vassily Likhachev, the vice-president of Tatarstan, who was in Moscow recently. Tatarstan's president, Mr Mintimer Shamiyev, himself went to Moscow on November 3 to try to gain some constitutional compromises, but was rebuffed.

the politics of the Communist party - in which nearly all of them were leading figures - which emphasises above all the necessity to recognise Yeltsin could have turned power when they see it. Theirs to the regions and republics for is the route of sullen, not

support and agreement. overt, opposition - certainly Instead, he chose to issue a not that taken by the other extreme dissenter from Russian statehood. Chechova. where President Dzhokar Dudayev has banned both elections and the referendum on his territory. Instead, Mr Shamiyev has said he will not vote: Mr Likhachev will be on holiday; and the mayor of Kazan, Mr Kamil iskhakov - tipped to be the next Tatar prime ter - "doubts" he will vote.

Thus the election preparations take place in something owever, the Tatar of a vacuum. The authorities authorities are cau- are keen to point out the apa-

Among those standing in single-member constituencies or on party lists for the State Duma, or lower house, are those who have carried on the rather isolated business of opposing Tatarstan's drive to

Wholesale

prices stay

US wholesale prices were flat last month, indicating that

inflationary pressures remain subdued, the Labour Depart-

steady

By Michael Prowse

many months.

nye Chelny, shows a leaflet. t is put out by the "Special

They work in a rather threat-

ening atmosphere. Mr Dmitri

Fomin, a candidate in the

industrial centre of Naberezh-

three years.

Headquarters against the Russian Referendum", which threatens "the fate of traitors and provocateurs" to all those - candidates, election officers and voters - who take part in the referendum.

The newspaper of the "Sovereignty" bloc of nationalist parties says that to take part in the state interests of our fatherland".

President Shamiyev and his fellow leaders are convinced that the feeling of pride in and support for Tatarstan's sovereignty has increased, not less-

"sovereignty" over the past ened - though the republic's tors - come and talk to us, we 4m population numbers only a few more Tatars than Russians, and inter-marriage is very common. Mr Iskhakov, the Kazan mayor, says that people rejoice in their citizenship because of the chaos and

wild prices they see in Russia. The leaders bridle when it is suggested that they are going slow on economic reform: Mr Shamiyev insists that "the steady way to reform has proven itself here, as shock therapy has been shown to fail in Russia". Privatisation is going ahead (though not yet of shops and small businesses): the republic's most precious property, the Tatneft oil corporation which produces some 22m tonnes of oil a year, is now being privatised - though a controlling golden share, will

stay with the government. 'We say to all serious inveswill be low; it was little over 20 per cent for the referendum in April, when the country voted on trust in the Russian president. This will allow the republic's leadership to point to a large majority of abstentions from the Russian political process, which they will use to bolster their own power.

lowed additional cuts in UK defence expenditure announced 10 days ago. **Argentine**

deal

rivals

near to

By John Barham in Buenos Aires Celebrations marking the 10th anniversary of Argentina's return to democratic rule today are being overshadowed by the conclusion of negotiations between the ruling Peronist party and the opposition Radicals to change the country's 140-year-old consti-

Ten years ago today, Mr Raul Alfonsin was sworn in as Argentina's 32nd president this century, ending seven years of military rule. This is the longest period of democratic rule Argentina has seen since the early 1930s. It has suffered six military coups since 1930 and endured 13 military presidents.

President Carlos Menem. whose six-year mandate ends in 1995, wants to stand for reelection. This requires lifting a constitutional ban on consecutive presidential terms. To do so, he needs the support of Mr Alfonsin's Radical party.

Mr Menem and Mr Alfonsin are now reported to have overcome a dispute about the powers of a prime ministerial figare being introduced with the new constitution.

Mr Menem had demanded the prime minister should not encroach on the president's authority. The two sides are close to agreement on a reduction of the prime minister's powers and new rules for presidential elections.

The government wants to send the amendments next week to Congress, which must approve changes to the constitution with a two-thirds majority. Mr Menem is in a hurry because Argentina virtually closes down between December and March for the southern hemisphere summer.

Romanians sign a new agreement with IMF

Romania yesterday signed a letter of intent for a new stand-by arrangement with the International Monetary Fund, signalling an end to months of uncertainty over the govern-ment's commitment to reform. The IMF board is expected to

approve loans worth \$700m approve loans worth \$7000 under its stand-by and systemic transformation facilities early next year if the Romanian parliament accepts the reform programme agreed yesterday with the Fund.

IMF officials said the princi-

Danes see

rapid rate

of growth

Denmark will enjoy the

The ministry predicts a gross

domestic product growth rate

of 3.0 per cent in 1994, rising to

mainly from private consumption, expected to rise

in real terms by 4.1 per cent next year and 4.5 per cent in

This will generate a recovery in business investment and

bousing as well, the ministry

5 per cent this year following

devaluations by Sweden and the UK, will also revive, increasing by about 2.7 per

cent next year and by 48 per

Exports, which fell by about

The stimulus will come

3.3 per cent in 1995.

predicts.

By Hilary Barnes

in Copenhagen

pal aim of the programme was to corb inflation sharply and restore domestic confidence in the leu, the Romanian cur-

rency.
Inflation hit 314 per cent in the year to October, its highest level since the 1989 revolution. Economists have warned that, unless action is taken quickly, the country could slip into hyper-inflation.

Mr Maxwell Watson, the

IMF's chief negotiator with Romania, said the pro-gramme's main structural objectives were enterprise restructuring, financial sector reforms and measures to pro-

IMF was still working with the left-wing minority government on improvements to the social security system and on fiscal measures to fund emergency heating and other suppler to help the most needy

government. It is under increasing attack from proreform opposition parties seeking a no-confidence vote, and from trade unions which in recent weeks have organised the biggest street demonstrations since 1990.

through the winter. The agreement with the IMF comes at a critical time for the

EIB finance for Polish railways

By Anthony Robinson

The European Investment Bank (EIB) has agreed an Ecu200m (\$228m) loan to fastest-growing economy in the European Union in both 1994 and 1995, according to forecasts published by the economy ministry yesterday. finance modernisation of Poland's 630km section of the Berlin-Warsaw railway line, the main east-west rail-link.

The EIB, the long-term finance institution of the European Union, is also providing an Ecu50m loan to the Polish Development Bank for the financing of smaller industrial projects in Poland.

The loan to the Polish state

railways, PKP, will partially finance an Ecu487m modernisation plan to upgrade and relay track, improve stations and install new fibre optic sig-nals, telecommunication and power systems. The European Bank for Reconstruction and Bank for Reconstruction and Development is also expected to help fund the project which will ingrade the main passen-ger and freight link between the European Union and the Polish capital when completed

Poland is seeking further

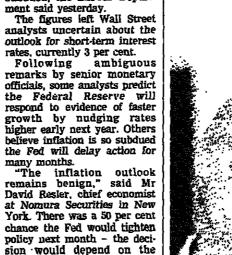
Poland's reliance on finance from the international financial institutions like the EIB and the World Bank is greater than other central European states which still have access to commercial credits.

But Poland's debt negotia-tors resumed talks with com-

by 1997. The latest loans bring total EIB lending to Poland

funds for its planned develop-ment of a 2,000km north-south and east-west motorway network. This will form a key link in the projected north-south motorway link from the Baltic states to the Mediterranean and a similar east-west link from Berlin to the Belarus and Ukrainian frontiers.

mercial bank creditors this week to seek an end to the impasse over the country's demand for a 50 per cent reduction in its \$13bn commercial debt. An agreement would open the way for both commercial bank and equity finance.



coming weeks. The producer price index for finished goods was unchanged last month after a decline of 0.2 per cent in October. The lack of upward price pressure partly reflected the recent decline in world oil prices which led to a 2.7 per cent decline in US energy costs.

strength of economic data in

The "core" producer price index, which excludes the volatile components of food and energy, rose 0.4 per cent last month, more than expected in financial markets. However, this reflected a 2.1 per cent increase in car prices last month, which is not expected to recur in coming months.

It was the first rise in the core index since July and followed a 0.5 per cent decline in



Eduardo Frei addressing a rally at the end of his presidential campaign CHILE LIKELY TO MAKE FREI PRESIDENT

Candidates yesterday wrapped up their campaigns for presidential and congressional elections to complete Chile's transition to democracy begun when General Augusto Pinochet stepped down as president in 1990, Reuter reports from Santiago.

From midnight Wednesday, Chilean law forbids candidates to hold rallies, stick up posters or advertise so voters have time for reflection. But polls left little doubt as to the outcome of tomorrow's election.

Mr Eduardo Frei, the ruling coalition candidate, was favoured to win the presidency with three to four times the vote of his right-wing rival, Mr Arturo Alessandri, in Chile's first

truly democratic elections in 23 years. Analysis also expected a majority in Congress for the centre-left coalition forged by President Patricio Aylwin to defeat Gen Pinochet in a 1988 plebiscite and which Aylwin again led in 1989 elections to restore civilian rule. But they say complicated voting rules make it

two-thirds of the congressional seats it needs to rid Chile of the last traces of authoritarian rule imposed by Gen Pinochet in a 1980 constitution. But eight right-wing senators appointed under Pinochet to serve until 1997 make it almost impossible for the coalition to win the required

majority in the Senate.

almost impossible for the coalition to win the

HK impasse deepens as talks slow

By Alexander Nicoll in London and Tony Walker in Beiling

The Sino-British impasse over Hong Kong deepened yesterday as the two sides failed to make significant progress in London talks and China stepped up its own preparations for assuming sovereignty over the territory

British and Chinese officials blamed each other for slow progress in the Joint Liaison Group, the body charged with arranging practical issues of the handover, which ended three days of talks in London without setting a date for the next meeting.

Mr Hugh Davies, the senior UK official, said the meeting had been "disappointing" and that the current pace of the JLG was "woefully inade-quate" if it was to complete its crowded agenda before 1997.

Mr Guo Fengmin, leader of the Chinese side on the JLG. made it clear separately that the slowness was a result of Britain and China's failure to advance talks on political issues, responsibility for which he laid squarely on Britain.

Britain, Mr Guo said, had undermined previous agree-ments on Hong Kong and "the discussions of the JLG are bound to be affected".

Mr Davies said the Chinese view that the political situation affected the JLG "was felt throughout the ageada. It is difficult to avoid the conclusion that a link is being made between politics and economics," he said.

Limited progress had been made on issues such as civil aviation, merchant shipping. investment and the civil service, but items "ripe for agreement", such as a proposed new container terminal, were being delayed by the Chinese.

In Beijing Mr Qian Qichen. China's foreign minister, urged a special advisory committee

on Hong Kong to step up preparations for 1997. "We must put greater efforts into our work, and the responsibility borne by each member is even heavier said Mr Qian, the panel's chair-

Sino-British talks on Hong Kong's political development are deadlocked and Mr Chris Patten, Hong Kong's governor, plans next week to proceed with parts of his reform pro-posals without Beijing's agreement. China says it will abandon negotiations should Mr Patten do so.

UK officials and Hong Kong business representatives fear the China-sponsored "Prepara-tory Work Committee" of 57 leading Chinese and Hong Kong officials will undermine Mr Patten's authority.

Mr Wu Jiaumin, China's for-cign ministry spokesman, left the door open for further talks provided Mr Patten deferred his reforms. "To resume them, the UK side should change course and correct its errors which have led to the breakdown of the talks."

Mr Patten showed irritation yesterday at persistent Chinese claims of insincerity. "I think what the word 'sincerity' means to some Chinese officials is: Everybody else in the world must agree with us, otherwise they're not being sin-cere'," Mr Patten said.

• Louise Lucas adds from Hong Kong: Mrs Auson Chan, Hong Kong's new chief secretary who ranks second to Mr Patten, yesterday hit out at accusations by Sir Percy Cradock, a former UK foreign policy adviser, that Mr Patten would do "great damage to the territory" by extending democracy. Mrs Chan said: "The days of back-door deals over the heads of Hong Kong people are over. For the agreement to be acceptable and credible in Hong Kong, it must enable fair,



PLO chairman Yassir Arafat takes his coat off while standing alongside Israel's foreign minister Shimon Peres (right), at a ceremony

US tempts Syria in peace bid

summit between US President Bill Clinton and Syria's President Hafez al-Assad next month, followed by resumption of Syrian-Lebanese peace talks with Israel in Washington, marks an important fresh effort to keep a comprehensive Middle East peace agreement in sight.

The moves, announced yesterday by Mr Warren Christopher, US secretary of state, show that Washington is prepared to use its muscle and the promise of improved US-Syrian relations to push forward a comprehensive peace agreement.

The breakthrough points up the importance Damascus attaches to better ties with the US, and the linkage it makes between improved Syrian-US relations and advances in the peace process as Syria seeks to end its international isolation and reform its economy.

So far, there seems no clear compromise between Israel and Syria on the fundamental obstacles to an agreement

Syria continues to insist Israel must declare its intention to withdraw fully from the Golan Heights, captured in the 1967 six-day war. Israel wants Syria to state clearly its commitment to full peace. including trade and diplomatic ties before it will clarify the extent of its withdrawal.

Jerusalem has said it will withdraw "on" but not "from" the Golan, suggesting only a partial return of Syrian land. Despite the apparent impasse, Israeli

officials believe the latest US initiative provides grounds for cautious optimism because it holds out a tempting prize for The US placed Syria on the terrorism blacklist when it was introduced in 1979, prohibiting US companies from exporting goods which could enhance Syria's mili-

tary or terrorism potential. The move also obliged the US to vote against any development loans offered to Syria by multilateral organisations. Syria was briefly taken off the list by President Ronald Reagan in 1985 but sanc-

tions were re-imposed after an attempted bombing of an El Al aircraft in 1986 was blamed on Syria, and the US withdrew its ambassador to Damascus. Syrian experts say Mr Assad is anxious to have Syria taken off the blacklist to

boost his international standing and aid the economic reform he is overseeing. Liberalisation of the economy contributed to a 7 per cent growth rate last year but future growth will depend on much greater investment.

Earlier. Mr Christopher announced Syria had made two important humanitar-

ian gestures to Israel, in an effort to restore confidence between the two sides. Syria agreed to help a US delegation which is searching for seven Israeli servicemen missing in Lebanon and to grant exit permits to up to 1,200 Syrian Jews to travel freely before the end of this year.

Both moves were enthusiastically wel comed in Israel. But the Syrian reasons behind the measures appear to have more to do with its desire to improve relations with Washington than to make concessions to Israel.

As part of the package Mr Christopher said the US would allow Kuwait to donate three ageing US-built Boeing 727 aircraft to Syria. But Washington stressed the US was not relaxing sanctions against Syria. Mr Farouk al-Shara, Syrian foreign minister, said a number of other undisclosed steps would be taken before talks with Israel resumed. Mr Christopher yesterday declined to give details of what other guarantees he had given Mr Assad to entice Syria back to talks.

Israeli officials have hinted the US has an outline package of concessions from Damascus and Jerusalem linked, on the Syrian side, to improved relations with Washington and aimed at thrashing out an agreement in principle by next April or

NEWS IN BRIEF

Heath secures release of Britons held in Iraq

Sir Edward Heath, the former British prime minister, has secured the release today of three British prisoners held in Iraq, after a rare meeting yesterday with President Saddam Hussein in Baghdad, writes James Whittington in Amman.

Mr Michael Wainwright, 42, and Mr Paul Ride, 33, were jailed last year for 10 and seven years respectively on charges of entering Iraq illegally. Mr Simon Dunin, 23, was arrested in June and sentenced for eight years for the same offence. They are due to fly with Sir Edward by helicopter today to the Jordanian capital, Amman, where they will be reunited with their families before travelling on to the UK.

Iraq has until now linked the prisoners' release with Britain's unfreezing of Iraqi assets in the UK. But British diplomats in Amman emphasised that "no deal had been done".

One described the move as a gesture by Saddam in the hope that United Nations sanctions would soon be lifted.

that United Nations sanctions would soon be lifted. In the past two months six other foreigners, including the three Britons, have been released from Iraqi jails. A Frenchman and a German remain imprisoned in Baghdad.

Bédie opponent resigns

Ivory Coast's new president Henri Konan Bedie strengthened his hold on power yesterday with the resignation of his rival, Mr Alassane Ouattara, as prime minister, Reuter reports from Abid-

Mr Bédie succeeded President Félix Houphouët-Boigny, who died on Monday. Mr Bedle named an eight-member personal cabinet led by Mr Yao Kouassi as secretary general of the presidency. He previously served as deputy secretary general of Mr Quattara's government.

Labour speaker for NZ

New Zealand's opposition Labour party has aided the National government's slim parliamentary majority by allowing one of its members to be nominated as speaker, writes Terry Hall in

Mr Peter Tapsell, an orthopsedic surgeon, will be the first Maori and first representative of an opposition party to be speaker. The appointment will make it easier for National to govern. With 50 MPs in Parliament, against the 49 from the three opposition parties, National would have faced deadlock on much legislation with a speaker chosen from its own ranks.

Taiwan cuts GNP target

Taiwan's cabinet yesterday cut its gross national product growth target in 1994 to 6.2 per cent from the original 7 per cent, citing a weak global economy and cuts in state spending. Reuter reports from Taipei.

GNP is rising 6 per cent in 1993, the Council for Economic Planning and Development said.

• Taiwan yesterday lifted a four-decade-old ban on new radio stations as part of democratic reforms, Reuter reports. It approved 13 applications, including one from the main oppo-

sition Democratic Progressive party.

The cabinet's Government information Office would offer 23 more FM radio frequencies this month and eight AM radio frequencies next March, said Mr Hank Lo, its director of radio

Singapore case can proceed

Kieran Cooke in Kuala Lumpur

The judge in the Singapore trial of five people accused of breaking the island republic's Official Secrets Act by prematurely disclosing an official economic growth estimate has rejected defence calls for acquittal and has ruled that the prosecution case can pro-

Three economists and two journalists are charged with leaking an official 1992 secondouarter economic growth

mate of 4.6 per cent. Last week the judge ruled that the prosecution had failed to make a case against Mr Tharman Shanmugaratnam, director of the economics department at the Monetary Authority of Singapore (MAS). Singapore's de facto central bank, on the charge of communicating secrets.

to the prosecution, which is led by Singapore's attorney-general, that Mr Shanmugaratnam

face a new charge of putting classified information at risk. The prosecution has alleged

that the growth figure was leaked to two economists working for a regional securities firm during a meeting they had with Mr Shanmugaratnam at the MAS. The economists then passed the figure on to a journulist with the local Business times, whose editor published But the judge then suggested

The case has been adjourned until February. All five defen-dants have pleaded not guilty.

N Korea plans to initiate reforms

North Korea faces serious economic problems, it admitted yesterday, and indicated it plans to adopt reforms. The unprecedented commu-

nique was issued as the country's parliament began a two-day session to announce important changes in the country's political leadership and economic administration. Pyongyang said its third sev-

en-year (1987-93) plan had failed to achieve its industrial production goals, especially in electric power, steel and chemical fibre. The pace of growth and eco-

nomic scale envisaged under the third seven year plan must be adjusted downward," a report to the ruling Korean Workers' Party sold.

But it claimed industrial output during the period increased 1.5 times, growing annually at an average 5.6 per cent. The plan had established an industrial production goal of 10 per cent annual growth.

The South Korean central bank estimates the North's economic growth was stagnant during the late 1980s before shrinking at an annual 5 per cent during the past three years, primarily due to energy

Pyongyang blamed the poor economic performance on the collapse of the Soviet Union and east European communist countries, which deprived it of economic assistance, such as oil supplies, and trade. In what is regarded as a key shift in economic policy, the government will concentrate on developing agriculture, light industry and foreign trade at the ergense of heavy industry.

"The economy must be restructured in a way that...devide: and heigh economic in t the economy relat: · the changing cun same internation i environment." the report stated. But the governing principle of suche, or self-relian - mus.

maintained. This policy could be in response to Chinese pressure forcing North Korea to adopt reforms or face the prospect of having China end its economic support of the North," one western diplomat said. China, the North's main outside source of food and fuel, has been urging Pyongyang to adopt market reforms similar to its own.

SA police ordered into KwaZulu

statutory body to give executive powers to

injured," Mr Cyril Ramaphosa, ANC delegate, said. "Units of the South African police should be deployed in the area.

Some of these areas fall under KwaZulu." South Africa's white-led police have tra-

vowing to defy its authority.

The TEC also appointed a delegation to talk to police about the activities of its

• The UN yesterday agreed to unrestricted resumption of shipments of oil and petroleum products to South Africa, end-

ing a 16-year embargo widely observed but not mandatory, writes Michael LittleJohns

one pensioner

if pension age unchanged at 60

CONFERENCES

The economics of Middle East peace

A full-day business conference about the economic and <u>business implications of the Arab-Israel peace process</u> organised by Middle East Economic Digest,

MEED

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- Mr Jawid Chossein, chairman of the Palestine National Fund and member of the executive committee of the Palestine Liberation Organisation (PLO)
- * Professor Yusif A Sayigh of the department of economic affairs and planning. the Palestine Liberation Organisation (PLO), Tunis
- * Mr Samir Huleileh, general director of the Economic Development Group.
- * Mr Geoffrey Haley, economic advisor, Mediterranean and Middle East division, the European Commission and EC co-ordinator for the peace process Ar Hikmat Nashushibi, senior advisor to executive chairman, ABC International * Mr Andrew Soper, head of Arab-Israel section in the Near East and North

Africa department of the Foreign & Commonwealth Office (FCO), London

- and UK representative on the refugers and environment multilateral working ♦ Mr Greg Shapland, research and analysis department of the Foreign & Commonwealth Office (FCO) and UK representative on the multilateral
- water working group * Mr John Milne, advisor, Middle East and Asia, the Bank of England

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- ◆ Palestinian economic reconstruction
- how reconstruction will be financed • the role of the private sector
- the multilateral working groups on regional economic development, water and the environment

For reservations for this major event contact: Hugh Comerford, Marketing Director, MEED, 21 John Street, London, WCIN 2BP Tel: (0)71 404 5513 ext 8245 Fax: (0)71 242 1450

Zulu Chief Mangosuthu Buthelezi's largely autonomous KwaZulu homeland, to deal Executive Council (TEC) tested the limits of new black political power yesterday, with the unrest there. "The KwaZulu with far-reaching orders to the police and the KwaZulu black homeland, Renter police have been standing by, doing nothcontroversial internal stability unit, the ing when people are being killed and police branch which replaced the riot reports from Cape Town.

The multi-party TEC, the country's first

blacks, adopted proposals initiated by Mr Nelson Mandela's African National Congress and the South African Communist

One resolution instructed police to move

ditionally respected the nominal auton-omy of Chief Buthelezi's local police. Chief in New York.

Japan faces up to getting old Emiko Terazono on planned changes to the pension system Workers supporting Mrs Setsuyo



Uchida, a 71rear-old widow living on the outskirts of Tokyo, has been drawing a state pension for more than 15 years.

really wouldn't know what to do without it," she says. Mrs Uchida is one of 27m Japanese pensioners on the state system, which provides citizens over the age of 60 with pensions worth 70 per cent of average employees' salaries.

It is a tidy and generous system, but it is in for a change. Japan's is a rapidly ageing society, expected to have the highest percentage of people over 65 among industrialised nations by the turn of the century. Now the ministry of health and welfare wants to raise the pension eligibility age to 65 to decrease the contribution burden on workers sup-

porting the system. At the moment, by paying 14 per cent of their gross salaries, 6.5 workers support one pensloner. By 2020 some 2.2 workers will be supporting one pensioner with more than 30 per cent of gross salary. If however the retirement age is changed to 65 some 2.6 workers will pay 26 per cent of their salaries to

support one pensioner. The proposal has been met by fierce opposition from the influential trade union confederation Rengo. Mr Yoshio Tsuchida, director of Rengo's elfare policy planning department, points out that Japanese companies have just grown accustomed to the retirement

ring raised to 60.

mough the goal of 60 as a standard retirement age is still not accepted by all companies, this has been made over the past decade is the covernment has promoted a later retirement age through subsidies to companies that retain or re-hire older workers.

Pension contribution burden Percentage of gross income

2016 2005

a large cost burden on companies retaining older employees, and although the government claims by re-hiring elderly workers companies can counter the expected labour shortage, job offers for workers over 55 remain at low levels. "What are people supposed to do between the ages of 60 and 64 if the pension eligibility rate is raised to 65?" asks Mr

However. Japan's seniority-

based employment system puts

The government, which reviews its state system and resets its premium rates every four years, needs to reach a decision by April next year, as it cannot afford to postpone the matter until the next review Japan's baby boomers re all 40.

Although the pension council, an advisory group to the government made im of union iders, bureauties, and representatives from the business community, failed to agree on a single reform blueprint, a recent report from the council suggests that a compromise deal is in sight. On one hand, the ministry is

easing its rigid stance on the

shift in eligibility age by pro-posing a reduced benefit system for pensioners between the ages 60 and 64 instead of no benefits until 65. The ministry admits it is aware that some sort of compensation needs to be made for that age group since at the moment two-thirds of pensioners start receiving their pensions between the ages of 60 and 64.

eanwhile Rengo has agreed that workers' twice-yearly bonus payments should not be exempt from pension contributions. It has also accepted a change in the way pension increases are calculated. At the moment these are based on increases in average gross sala-

However, by basing the increases in pension payments on the average growth of net income - gross income minus taxes and social security contributions - pensioners will also "share" the burden of increases of workers' welfare contributions and the govern-ment can avoid the possibility of workers taking home less net cash than pensioners.

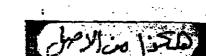
Professor Norlyuki Takay-ama of Hitotsubashi University's Institute of Economic Research in Tokyo says basing pension growth on net salaries will ease the burden on the workers who support the system by 10 per cent and is more effective than altering the pension age. He says that the government has become enthusi

Germany implemented a similar scheme as a part of its pension system reform in 1992. Over the next few months Rengo and the government will need to work out what the levels of partial pension payments for pensioners aged 60 to 64 will be. Prof Takayema says the government should set up a special fund which compa nies would also be required to pay into. He suggests that an incentive system should be set up where the payments into the special fund would decline as the company takes on more

astic over the plan after

This is the eighth orticle on welfare states around the world. Previous articles appeared on October 25, November 3, 8, 17,

elderly workers



Line-by-line bargaining has meant accord will at first involve just 15-20 countries, writes David Dodwell

US insistence on detail points to two-stage Gatt deal

to almost any trade negotiator, and there will be a wince: it contrasts with the "request and offer approach". In the arcane world of Uruguay Round aficionados, the victory of the latter over the former has been, if not the source of all evil, at least the bane of many

of their lives during the past three years. European Union negotiators in the Ceneral Agreement on Tariffs and Trade still today blame the refusal by the US to accept a formula approach as the reason so many thousands of hours have been spent arguing line by line tariff cuts with each separate trading partner as they have worked towards completion of a market access agreement in Geneva.

Under the formula approach, supported by most trading nations but blocked by the US in January 1990, once negotiators had agreed a formula for cutting tariffs, then calculation of the product-by-product cuts would have been a quick and simple affair. As has been seen in the protracted US-EU market access negotiations, the request and offer approach to dealing with cuts product by product, country by country, has added many person-years to the process of concluding the round.

It explains why the EU said yesterday it had abandoned hope of reaching line by-line tariff cutting deals by the December 15 deadline with all 116 countries negotiating the round. Instead, it hopes to finalise deals with 15-20 countries which account for about 90 per cent of global trade.

They insist the delay will not jeopardise the round. Other countries will agree in principle to finalise line-by-line schedules as soon as practicable in the new year. But it has added to the frenetic pressures mounting on negotiators in the few days remaining before December 15.

As details of the US-EU deal begin to surface, it is possible to understand why the US - adamant about the need to preserve peak tariffs (higher than 15 per cent) in sensitive sectors and to tailor each deal to the idiosyncratic details of trade with each trading partner - would not swallow the sweeping formula approach.

Take the non-ferrous metals sector. spirits - the US and the EU have agreed will be cut to zero. Computer peripherals the US-EU Blair House text have become Under the US-EU deal, tariffs on most copper, tin and nickel goods fall to zero. Tariffs on zinc and most other non-ferrous metals will fall below 5 per cent. Tariffs on aluminium goods will range from 6.5 per cent to 7.5 per cent. All will be conditional on other key importers making similar commitments. Japan's agreement is key.

any of the tariii cuts reveauch sweepingly by Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, his EU counterpart, are in fact conditional, and pitted with exceptions. The true global value of tariff cuts will only be calculable when the offers of all 116 participants are in the bank. So far, the following details of the US-EU deal are

 Elimination of tariffs; in addition to the eight product sectors conditionally agreed in Tokyo at the Group of Seven summit in tion equipment, medical equipment, steel, beer, furniture, farm equipment and

zero tariffs for wood and paper products and toys. The phase-out for these last three will be over 10 years, rather than the six years targetted elsewhere. Tariffs on some fish products have been cut to zero.

Tuna is excluded. However, the deal on wood products depends on Indonesia and Malaysia dropping their current bans on the export of raw logs. As a result, tropical hardwoods may be left out until agreement is reached with these leading timber exporters.

 Low-level harmonisation: tariffs on chemical products are to be harmonised at around 3 per cent following agreement outside Gatt by the world's leading chemical companies.

 Significant tariff cuts: tariffs on scientific equipment are to be cut by an average of 50 per cent. Tariffs on industrial electronics will also be cut by 50 per cent or more. The trade-weighted average of tariffs on semi-conductors will fall to 6 per cent from 14 per cent, while tariffs on semi-conductor manufacturing equipment

on computer parts will be cut from around 4 per cent to 2 per cent.

Consumer electronics - of critical importance to Japan, and south-east Asian exporters - were not addressed. They will be looked at in bilateral negotiations with these countries.

• The attack on tariff peaks: cuts in the textiles and clothing sector will need lineby-line examination. The US-EU deal cuts US tariffs on sensitive items such as wool suits to around 17 per cent, with other wool items down to about 25 per cent. In deference to Europe's cotton textile manufacturers, mainly in Greece and Portugal, modest cuts have been agreed which ignore dogmatic concentration on tariff peaks but instead focus on items of significant export interest to these countries.

The high tariffs protecting US glass and ceramics manufacturers will not be lopped across the board, but will reach 25-50 per

cent "on a few items".

• Farm trade: while the modifications to

will have tariffs eliminated, while tariffs clear, details of improved access to the EU food market are more elusive. Mr Mike Espy. US agriculture secretary, says the EU tariff cuts and new quota entitlements cover wheat and other cereals, meat, dairy products and speciality crops such as nuts. processed foods, fruits and vegetables. The US pig meat quota in the EU will rise by

39,000 tonnes. It is clear that other farm produce exporters will benefit from restraint on subsidised US and EU food exports, but what they might gain in terms of bigger EU import quotas, or improved market access opportunities, remains obscure. Services: the scope and balance of offers to open markets to financial services remains unclear. A financial services deal remains contested. A conciliatory US move to open its ocean shipping sector appears to have been withdrawn. The US and the EU remain at loggerheads on access to Europe's film and television mar-

kets. There is still a danger a services deal

• NEWS IN BRIEF

Malaysia

in \$700m

purchase

Malaysia yesterday signed

letters of acceptance with

McDonnell Douglas to buy

eight F/A-18 fighter jets in a

deal Malaysia says is worth about M\$1.8bn (\$700m), writes

Kieran Cooke in Kuala Lum-

The signing, during an inter-

national air show on the Malaysian island of Langkawi,

is the last stage in protracted

negotiations Malaysia has held

Malaysia is involved in a

multi-million-dollar pro-

gramme to modernise its

armed forces. Malaysia is also

buying 18 Mig-29s from Russia

for which payment will be

made both in cash and in palm

oil as part of a countertrade

announced at the air show was

the sale by British Aerospace

of its vertical-launch Sea Wolf

surface-to-air missile system

to the Malaysian navy. The

missiles will be fitted to two

frigates being built for the

Malaysian navy at Yarrow

Shipbuilding in Britain.

Among other

arrangement.

with the US manufacturer.

of jets

E Europe in trouble if President · Uruguay Round fails'

Economic reform in central and eastern Europe would be seriously undermined by a failure of the Uruguay Round of trade talks and the consequent erosion of international fair trade rules, the United Nations Economic Commission for Europe says in a report published today.

The commission sees the main benefits for eastern Europe of a Uruguay Round deal in strengthened rules against protectionist measures by the West, although the regions has much to gain from liberalisation of the agricultural and textile sectors in par-

"These countries need secure market access and a stable and comprehensive international framework of rules to sustain their reform programmes," the report says. It warns that they will be among the principal victims of arbitrary and discriminatory trade protection if the Uruguay Round fails.

Non-tariff barriers, such as "voluntary" export restraints and anti-dumping suits, have increasingly been aimed at the reforming economies, the ECE notes. Recent restrictions imposed on certain "sensitive" products have lessened the by several eastern European countries with the European services 14 per cent.

Round accord would outlaw voluntary export restraints and other "grey area" mea-sures to restrict trade outside fair trade rules, and toughen conditions for resort to safeguards (emergency import pro-tection) and anti-dumping

actions. Protectionist measures by western Europe appear "especially petty and ungenerous' given the fact that western exporters have gained most from the liberalisation of eastwest trade, the report says.

Between 1989 and 1992 east European exports to OECD countries rose in value by 43 per cent, but eastern imports from the OECD scared by 67 per cent and the OECD trade balance with the east swing from a small deficit into a sizeable surplus.

Though east European exports to the west fell by some 14 per cent in the first half of 1993, imports from the west, mainly from western Europe, continued to rise by 11 per cent.

The commission cites estimates of a global welfare gain of \$212bn (£142bn) a year from a Uruguay Round deal, equiva-lent to 1.1 per cent of world GDP. Of this, freer farm trade accounts for 34 per cent, liberalisation of textiles and cloth-

nion. Former centrally planned former The proposed Uruguay economies (which include 2572

apologises for rice decision Europe and the former Soviet Union) are among the biggest beneficiaries of freer trade in By John Burton in Seoul

textiles and, more surprisingly, in services, mainly reflecting President Kim Young-sam

an opening of their protected yesterday apologised to the (and underdeveloped) domestic South Korean people for breakmarkets. ing a presidential campaign promise to protect rice farmers In the short term, the comfrom imports and announced mission takes a sombre view of that the country had to open economic prospects for eastern and central Europe. the market to avoid economic isolation. Only a few-countries - Po-

land, Hungary, the Czech "Are we to live as an orohan by rejecting the Gatt system, Republic and Slovenia - hope or lead our country toward glofor growth in 1994 and these balisation and internationalisaforecasts are heavily dependent on higher exports which tion by accepting the Gatt framework?" he asked. On average, GDP in eastern

The government would draw up measures to compensate farmers for losses they would suffer as a result of the opening of the agricultural market,

South Korea is now negotiating in Geneva on terms governing the gradual opening of the market for rice and 14 other agricultural products as part of the Uruguay Round of trade talks.

The rice issue has developed into a political crisis for the government, with farmers and students holding sometimes violent demonstrations in Seoul and other parts of the country this week to protest against the market-opening decision.

One opinion poll yesterday reported that 60 per cent of Koreans were opposed to the opening of the rice market, while political analysts fault the president for having done little to prepare the public for the change in government pol-

Criticism of the govern-



Kim Young-sam: South Korea must avoid economic isolation

ment's handling of the problem ban on rice imports, the Kyodo is likely to lead to a reshuffle of economic ministers and presidential advisers in the next few weeks.

 Japan's ruling coalition decided to delay until tomorrow or even later a decision on whether to remove a blanket

news agency reported yesterday, Reuter adds from Tokyo. The postponement came after a meeting of the leaders of parties in the fragile coolition. Kyodo said.

Earlier this week, Mr Morihiro Hosokawa, the prime minister, had said he wanted to announce the formal decision by today to accept a Gatt compromise proposal to allow minimum imports of rice for six years in exchange for the scrapping of a Gatt demand to replace the blanket ban with

Australian telecoms deal

> Telecom Australia, the country's largest purchaser of electronic equipment, said yester-day it had placed orders worth up to AS2.5bn (S1.63bn) with three European companies as part of a five-year programme to digitalise its network, Nikki Tait writes from Sydney.

The beneficiaries are Alcatel of France, Germany's Siemens and Ericsson of Sweden. The French group will provide Canadian fears of equipment worth up to A\$1.1bn, including local impact on Quebec exchanges, access electronics, and a transit switching net-

work. The Ericsson contract is worth around A\$850m, and will also be made up of digital switching equipment. Siemens will supply some A\$500m in transmission equipment. Telecom added that it is still negotiating with NorTel, the Canadian-owned manufacturer, for the supply of corporate cus-

tomer switching services. Lens factory for Limerick

Vistakon, a subsidiary of Johnson & Johnson, the US healthcare corporation, is to spend L£130m over the next three years in creating a European manufacturing base at Limerick, in the west of Ireland, for its range of disposable contact lenses, Tim Coone reports from Dublin.

Mr Ruari Quinn, Ireland's minister for enterprise and employment, said this week the new plant was "among the top investments ever in the healthcare industry in this

ABB moves into Ukraine

Asca Brown Boveri, the Swiss-Swedish engineering group, is establishing its first significant joint venture in Ukraine, it said this week, Andrew Baxter writes.

ABB is taking 51 per cent of a new company, ABB Ukrelektroapparat, which will produce distribution transformers in Khmelnitzkij, south-east of Kiev. The remaining 49 per cent will be held by the Ukrainian company Ukrelektroapparat and the Ukrainian State Property Agency.

The new company will supply industrial companies and electricity utilities in Ukraine.

Société d'Investissement à Capital Variable Kansallis House, Place de L'Etoile L-1021 Luxembourg

may not materialise.

Europe fell 28 per cent between

1989 and the first half of 1993,

while output (excluding ser-

vices) plunged by over 40 per

cent in the Commonwealth of

Independent States and even

The commission calls on

western governments to increase aid flows, offer free

and secure access to western

markets for eastern goods and

services, and develop a more

consistent and coherent

approach to the region's prob-

lems. Economic failure in east-

ern Europe would threaten

political stability throughout

the continent, the report

more in the Baltic nations.

NOTICE OF ANNUAL GENERAL MEETING

FIDELITY FRONTIER FUND

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FRONTIER FUND, a société d'investissement à capital variable organised under the laws of the Grand Ductry of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on Thursday, December 30, 1993. specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors. 2. Presentation of the Report of the Auditor.

Approval of the balance sheet and income statement for the fiscal year ended August 31, 1993. 4. Discharge of the Board of Directors and the Auditor.

Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.

 Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
 Declaration of a cash dividend in respect of the fiscal year ended August 31, 1993.
 Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of Incorporation in its entirety, principally in order to delete the specific limitations in the nature of investment safeguards and to delete the description of certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible investments, and to describe more generally the Board's authority to manage the Fund's business, subject to the requirements of Luxembourg law and regulation. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with

this Notice of Meeting. Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 ment Agreement with Fideiny international Limited ("File") by adding a new Section 16 to specify the basis on which File, as Investment Manager, may delegate, with the Board's consent, File's responsibilities in respect of portfolio management for the Find, and to amend Section 10 of the Agreement to state the responsibility of File for such delegac's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all

registered shareholders with this Notice of Meeting. 10. Consideration of such other business as may properly come before the meeting.

Approval of items I trough 7 of the agenda will require the affirmative vote of a majority of the states present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Approval of item 8 of the agenda will require the affirmative vote of two-thirds (2/3) of the shares present of represented at the Meeting at which a majority of the outstanding shares must be present presented; if a quorum is not present, then at an adjourned session of the Meeting, approval of nepresented; a 4 quotant is no presented of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum at the secretary what no management about or a state present or represented in order for a quorum to be present. Approval of item 9 of the Agenda, including at any adjourned session of the Meeting, will require the affirmative vote of a majority of the shares present or represented at the Meeting at which a majority of the outstanding shares are present or represented.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 29, 1993 BY ORDER OF THE BOARD OF DIRECTORS



MFA extended for further year

By Frances Williams The Multi-Fibre Arrangement,

which restricts most Third World exports of textiles and clothing to the industrialised nations, is to be extended for a further year to the end of 1994. The extension, agreed by the MFA's 44 members yesterday, was made necessary by the repeated delay in concluding the Uruguay Round of global trade talks. If the round is successfully completed by the deadline of next Wednesday. the MFA will be phased out over a 10-year period from 1995. Mr Peter Sutherland, Gatt director-general, said the latest extension, the sixth since 1974, was "the final lease of life for the MFA". Members of the MFA, which legitimises a web of bilateral quota deals between rich and poor nations, accounted for \$136bn or 80 per cent of world textile and cloth-

textile and clothing industry feiting, dumping and subsidies.

to raise concerns over the terms under which the MFA

will be dismantled. The proposed Uruguay Round deal was "far from offering the necessary guarantees of fair and balanced competition", the Brussels-based European Textile and Clothing Coalition said in a statement, arguing that the EU was one of the most open markets in the world.

The coalition said the US offer to lower very high tariffs on clothing was inadequate and criticised the refusal of some developing country exporters such as India and Thailand to open their domestic markets to imports.

The European industry said it would continue to press for a Uruguay Round package incorporating lower tariff and nontariff barriers worldwide, and tougher action against unfair trading practices in developing Representatives of Europe's countries including counter-

By Bernard Simon in Toronto Canada is scrambling to blunt

the political impact of the Uruguay Round trade talks on the separatist debate in Quebec. Officials confirmed yesterday that Ottawa was pressing its trading partners for a clause in the proposed multilateral trade agreement which would allow Canadian provinces to continue providing regional devel-opment subsidies.

In addition, Mr Jean Chrétien, the prime minister, dispatched his foreign minister and chief Quebec lieutenant Mr André Ouellet to Quebec yesterday to placate the province's dairy farmers, who have strenuously objected to the proposed replacement of

import quotas by tariffs on dairy and other farm products. The separatist Bloc Québécois, which won 54 seats in the House of Commons in October's election, has seized on the development grants and dairy quota issues as evidence be worthless.

that Québécois have more to lose than gain by remaining part of Canada The separatist forces are

hoping to make further gains in a Quebec provincial election likely next year. They have promised to hold an independence referendum within a year if they win. Under the Uruguay Round

proposals, Quebec would be able to provide subsidies if it was an independent state, but not as a province of Canada. The Canadians have recently acknowledged that they have little hope in the Uruguay Round of retaining the quotas which protect dairy, poultry

and egg farmers. The government is now reassuring farmers that tariffs which will replace the quotas will be high enough, at least initially, to blunt competition from imports. Farm groups however, are concerned that the tariffs will decline over time, and that the quotas will

Institution aims to forge new links with ex-Comecon states

Black Sea bank for Thessalonika

By John Murray Brown in Istanbul

The Greek city of Thessalonika was yesterday chosen as the site of the newly established Black Sea Trade and Development Bank at a meeting of foreign ministers of the Black Sea Economic Co-operation group in Sofia, the Bulgarian capital. The choice of Thessalonika, beating bids from Istanbul, Sofia, Bucharest and Costanza underscores the relative maturity of Greek financial institutions and also its membership of the European Union.

The agreement gives a symbolic boost to a pact set up in 1992, largely at Ankara's prompting, to reforge economic links in

between the region's market economies and the former Comecon countries.

The group comprises Turkey, Greece. Russia, Ukraine, Bulgaria, Romania, Moldova, Georgia, Azerbaijan and Armenia. and represents a market of 325m consumers from the Balkans to the Caucasus.

The bank will be capitalised at SDR1bn (£930m), with a paid up capital of SDR100m. The three bigget economies - Turkey, Greece and the Russian Federation - will each contribute 16.5 per cent, with smaller amounts from the others. The bank is also expected to seek funds from multilateral agencies such as

the wake of the communist collapse, the European Bank for Reconstruction and Development. Turkey will provide the bank chairman. while the vice chairman will be a Bulgar-

> According to a draft of the resolution agreed yesterday, the bank will "promote regional projects and assist in intra-regional trade especially in capital goods",

A Greek official said Thessalonika, with 240 local banks and 10 foreign banks, was well placed to secure access to international finance. The Black Sea is currently considering various telecommunications projects, free ports, and a road corridor linking the littoral states.

London moves to reassure Ulster unionists

By David Owen

A new strategy by the UK government to reassure Ulster unionists over the Major-Reynolds peace initiative for Northern Ireland emerged last night, amid signs that unionist unease in the province has

spilled over into Tory ranks. On the eve of the second meeting within a week between the British and Irish premiers, a scenario was revealed in which the government may decide to give the go-ahead for a Northern Ireland select committee

Lloyd's

By Richard Lapper

new rules

under a fifth of the total.

permitted to underwrite).

Individual members or

Names, whose assets have tra-

ditionally supported the insur-

ance market, will have voting

rights proportionate to their allocated capacity but this has

been divided between them on

Individuals are expected to

supply up to £3bn in capacity

It is ultimately envisaged

that voting at general meet-ings will be weighted directly

Separately, Lloyd's also

announced new mandatory

qualifications for active under-

writers - those appointed after

31 December 1994 must be

associates of the Chartered Insurance Institute - and

proportionate to capacity.

"one-member-one-vote"

It also emerged yesterday that a senior Northern Ireland Tory has delivered a strongly-worded warning that Mr Major may "destroy himself, the party and the union" by pursuing the peace initiative.

In a letter sent to 1,000 prominent Conservatives including the prime minister, Mr Leonard Fee, chairman of the party's Northern Ireland area council, said Mr Major could "destroy us all" by allowing himself to be enticed by "media hype, Irish blarney" and "honeyed words."

Under current plans, clearance for the committee could be given as a

gesture of reassurance to unionists if London succeeds in agreeing a joint declaration with Dublin aimed at persuading the IRA to give up its cam-

It is thought that a government undertaking to set up a body long sought by unionists would make them less likely to reject any text that emerges from the Major-Reynolds pro-

Word of the strategy comes with London and Dublin voicing mounting confidence that a joint declaration can be agreed before Christmas. Sir Patrick Mayhew, the Northern

Ireland secretary, yesterday gave cabinet ministers their first briefing on last Friday's meeting in Dublin between Mr Major and Mr Reynolds, and subsequent official contacts.

Downing Street said yesterday that the two sides "seem to be getting along well.

There was further reassurance for unionists last night when Mr Andrew Hunter, the strongly pro-unionist MP for Basingstoke, beat off a challenge from Mr Peter Temple-Morris, the MP for Leominster, for the chairmanship of the Tory backbench Northern Ireland committee.

In his letter to fellow Tories, Mr Fee said: "If the government agrees to any form of devolved legislative government for Northern Ireland, it will be ensuring the break-up of the United

In Dublin, a spokesman for the Irish government said it was prepared to make a written commitment to down-grade its territorial claim to Northern ireland to an "aspiration" as part of an overall settlement package.

But the commitment came as Mr Reynolds indicated in a television interview that Dublin is hoping for a united Ireland "within a generation."



Britain in brief

Reform move on newspaper distribution

The UK Department of Trade and Industry has linked with the Office of Fair Trading to seek "fundamental reforms" in UK newspaper distribution. Mr Neil Hamilton, corporate

affairs minister, decided to go further than yesterday's recommendations of a Monop-olies and Mergers Commission report on the £1.2bn industry. report on the £1.20n industry.

He said he wanted to initiate fundamental reforms in the supply of newspapers which would stop wholesalers refusing to supply retailers on the grounds that an area was already adequately served and to remove retrictions on the

Kawasaki buys

Kawasaki Heavy Industries of Japan is buying the Staffa Motor plant at Plymouth, Devon, from its American own ers to establish a European

be reviewed next year. The names of 36 new agencies are also listed - mainly in defence - where outside interest would be welcomed. Ms Elizabeth Symons of the First Division Association, the top civil servants' union. described the proposals as a

clear departure from government policy so far. "They are dressed up to look innocuous but herald a full-scale privatisation of everything from defence communications to core activities

bids. To increase private sector

interest, the reviews will in

future be announced so that

bids can be made.

like the Crown Prosecution Service," she said. But Mr John Staples of EDS-Scicon, part of the world's largest contracted services provider, said that he would review the list with great inter-est. "This offers a new way of getting value and quality into the public services, by focusing more on the services to be delivered than on how they are

to remove restrictions on the point of sale and resale of yearly review of its progress. In a new departure, outsiders will be invited to participate in these reviews, effectively inviting them to come forward with

Devon plant

A white paper published yes-terday on the agencies lists 92 which are already up and run-ning, 36 of which are currently under review. A further 24 will manufacturing base.

Staffa Motor is part of the Vickers Systems Division of Trinova, the US power controls company. The plant, which has 180 employees, makes hydraulic radial piston motors used in winches and the mining indus-try. It has an annual turnover of about 210m. The price of the acquisition, to be signed next veek, has not been disclosed.

Kawasaki is setting up its third UK subsidiary to run the plant, called Kawasaki Precision Machinery.

N-test cancer theory rejected

the National Radiological Protection Board and Imperial Cancer Research Fund is a follow-up to a controversial study of 22,000 bomb test veterans, published in 1988.

Phone probe suspended

The Office of Fair Trading has suspended its investigation into claims that British Telecommunications manages its telephone directory business unfairly to customers and con-

petitors But Sir Bryan Carsberg, director general of fair trading, said he was doing so only to allow Oftel, the telecommunications regulator, to investi-gate the issues first.

Insurers hail pollution ruling

Insurers of companies that cause pollution yesterday expressed relief after a Cam-bridgeshire tannery won its appeal in the Lords against an order to pay £1.1m in environmental damages for contami-

nating a water borehole. Had the five law lords ruled the other way, the concept of retrospective strict liability for environmental damage could have left insurers facing a bill of £3bn for the cost of cleaning up contaminated land.

Soccer mourns Blanchflower

Danny Blanchflower the former Tottenham Hotspur and Northern Ireland footballer,

died yesterday aged 67. From Irish League club Glentoran he joined Barnsley in 1949 and subsequently played for Aston Villa before joining Spurs in 1954, retiring ten years later.

In 1961, he led Spurs to the Footbell League and FA Cup double, the first time the feat had been achieved this cen-

In 1963 he was captain as Spurs became the first British club to lift a European trophy, beating Atletico Madrid 5-1 in the European Cup Winners' Cup final in Rotterdam.

He was capped 56 times by Northern Ireland, most memorably leading his country to the 1958 World Cup finals in Sweden, where they reached



Britain battered by storms

Britons spent yesterday clearing up after severe gales which caused bavoc on the roads and left at least nine peo-

ple dead. Royal Navy and RAF rescue helicopter crews were scrambled through the night after a series of mayday calls. Fifteen crewmen were winched to safety from a stricken Malteseregistered freighter in the

English Channel. The crew of the Grape One were winched off the stricken ship, which had got into trouunderwriting agency directors. ble between Start Point and

Plymouth, Devon, in force 9

pital in Plymouth and the ship, which has a 50-degree list, is expected to sink, said the Ministry of Defence. The winds, gusting to more

The crew were flown to hos-

than 80 mph, damaged buildings, brought down trees and power lines, and severely disrupted rail and ferry services. They were among the strongest winds ever recorded in December.

The west, particularly west Wales, had the highest wind

speeds, said the London Weather Centre. At Pembrey, near Llanelli, Dyfed, gusts of 98 mph were recorded.

In London, bigh winds brought down Christmas lights in Oxford Street and Regent

was blacked out in Wales, 17,500 in the south-west and 15,000 in Shropshire.

Mainline rail services between Manchester and London were brought to a standstill by fallen power lines between Crewe and Rugby.

civil servants rose last year. while the market testing programme has produced much Power to about 35,000 homes

Treasury and Downing Street, much greater emphasis is now to be put on privatising public services instead of creating

new agencies. Each existing agency will also be considered for privatisation when it has a three-

Mr William Waldegrave, the

reduced within a few years to a

core of 50,000 policymakers buying in services from both the public and private sectors.

The move, which represents

victory for ministers support-

ing radical reforms of the civil

service, comes after growing criticism of the government's

failure to reform the civil ser-

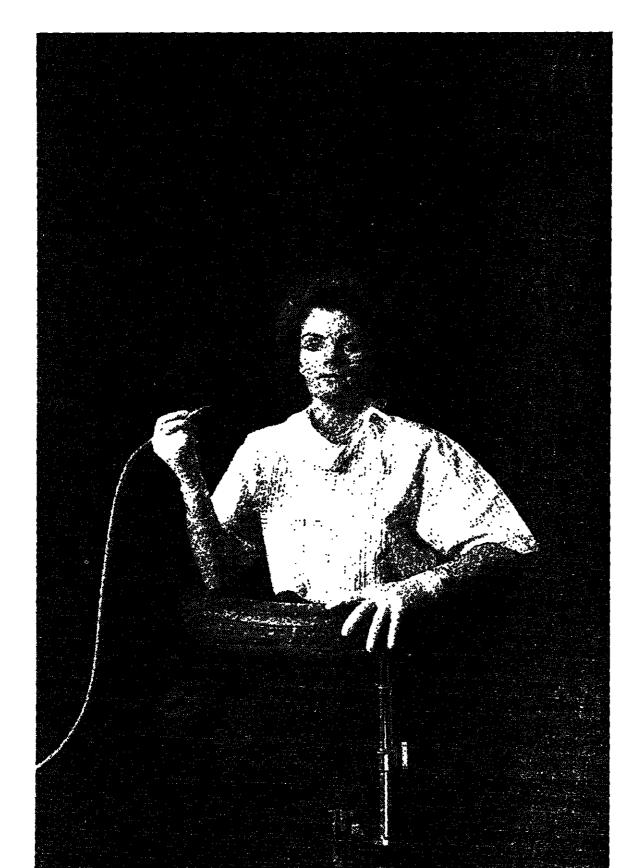
vice. Numbers of white collar

maller savings than expected.

Following pressure from the

Servicemen who took part in British nuclear weapon tests in the South Pacific during the 1950s have not suffered an excess of cancer, according to a study published today in the British Medical Journal.

The long-awaited report by



Amanda Shaul has a good business proposition



we have a billion pounds to lend

we're lending some of that money to Amanda

yes, we did say a billion.



Delors' plan on job creation

The UK government yesterday attacked plans by Mr Jacques Delors, the European Commission's president, to create jobs by borrowing money to pay for big environmental and transport projects such as the Channel tunnel Rail Link.

One the eve of the European summit in Brussels, Mr Kenneth Clarke, chancellor, said there was no evidence of the need for Community borrowing for infrastructure improve-

ments across Europe. "Here are the Commission for the first time saying they are going to borrow billions of Ecu as a Commission and dish it out to as yet unspecified projects across Europe" he said on BBC Radio.

All the EC governments were trying to get horrowing down to create the right condi-

tions for growth.
"It really is rather perverse for the European Commission to say: 'Oh but we are going to have a public sector borrowing requirement of our own now and we are going to start bor-rowing billions of pounds which might start driving things in the wrong direction. Mr Douglas Hurd, foreign secretary, joined in the attack on the Commission during yesterday's debate on Europe, arguing "it was unreal to talk

about President Delors' White

Paper" while there was uncer-

tainty surrounding the General

Agreement on Tariffs and

The government's negative reaction to the Commis proposals was criticised by Mr Gordon Brown, Labour's shadow chancellor. He accused ministers of "spoiling for yet another fight in Europe".

"Many of the proposals the government now rejects out of hand are modelled on the December summit agreement in Edinburgh in 1992 for which the prime minister once claimed credit" he said.

Mr Brown added: "It is clear that the negative, destructive, anti-European attitudes expressed even by declared pro-Europeans like the chancellor are designed to hold the Conservative party together." Earlier Mr Clarke said: "We

don't want these white papers produced on a Monday, trun-dled through a heads of government conference at the weekend, accompanied by a press release indicating that something like £100bn worth of borrowing can speed up the construction of the networks across Europe."

But Mr Brown asked: "Why does the government refuse to back action that would clearly be of benefit to the Channel tunnel rail link and prevent the national humiliation until 2002 of trains travelling at 185 mph from a link already opened from Paris to Calais but at only 47 mph from Dover

Tories attack | Celebration as tunnel heads for the light of day

Andrew Taylor on the handing over of the channel tunnel project

Rows over payments and delicate controls on the 200m-delays will be set aside today long tunnel-boring machines. as British and French contractors celebrate the end of construction of the Channel tunnel with an official handing over of the project to its opera-

tor, Eurotimnel

Commercial services are not expected to begin until March when freight wagons should start using the tunnel. Car passenger services are likely to begin shortly after Easter.

Compared with some grand civil projects Eurotunnel has not had a bad deal although the project is almost a year late and cost more than twice its original estimate of £4.7bn when it was started in 1988. The Spez and Panama canals

their original budgets, while the single-bore Seikan rail tunnel, which connects Hokkaido to the mainland of northern Japan, took 24 years to build, 14 more than planned, and caused 34 deaths. Its budget overshoot was far more than that of the Channel tunnel The Channel tunnel also cost the lives of 10 workers - eight

each cost more than 50 times

on Britain's side and two on the French. There was a slow start on the British side when salt water, percolating through fis-

sures in the rock, affected the

long tunnel-boring machines. Initial attempts to insulate equipment caused overheating, periodic engine fires and many breakdowns. At one stage progress under the Kent coast was less than 20m a week, compared with more than 300m a

Mr John King, director responsible for the British tunnelling, later admitted: "There were several times when I thought we might not make it. "One of the worst moments was when, with water still pouring through tiny fissures in the roof of the tunnel, we had to decide whether the modifications we had made to the machines would be sufficient to let us proceed. Fortunately,

Since then engineers have gone on to break a number of records in the course of digging about 150km, in three adjoining tunnels, removing more than 20m tonnes of spoil and building the world's largest undersea tunnel. The tunnel was just a begin

world's most sophisticated

ning. The terminals at Folkestone in Kent and Sangatte near Calais in northern France represented two of Europe's biggest building projects. The tunnel is one of the

transport systems including more than 200km of track in the two running tunnels which are separated by the central service tunnel.

> There is computer-controlled signalling as well as monitoring and override devices along the track and in trains to assist the managers of the new railway. These will operate from control towers at each end of

the tunnel, either of which can operate the system on its own. Information is carried through miles of fibre-optic cable capable of handling 700m pieces of data per second.

Power for the overhead railway will be drawn from the British and French national grids from two purpose-built sub-stations at each end of the

Stiff safety requirements, in involving 1,000 Channel tunnel employees and their families, will be conducted before comthe wake of London Underground's fire at Kings Cross and the sinking of the Herald mercial services can start. He could not rule out further of Free Enterprise, helped

increase the project's cost and delays, but said: "We are confident that the design and conadded to delays. cept of the project ought to be Mr Edward Ryder, UK head able to work safely. Once you the inter-governmental Channel tunnel safety authorare inside, you should be safer ity, said this week that a full-scale evacuation test, than you were on the journey

The high-speed Eurostar train - up to a quarter of a mile long - which will serve the Channel tunnel route, in London sidings yesterday

British CEOs slip in level of rewards output

Chief executives in the UK are falling further behind their international colleagues in the pay stakes despite substantial salary increases in recent months, according to a survey by Towers Perrin, the management consultants

However, because prices in Britain are relatively low, UK executives have better living standards than many of their Continental colleagu

The remuneration survey placed UK chief executives in 17th position in terms of their total cash remuneration in the survey of 19 countries. The league table was topped by executives in the US.

This represented a fall of three places on the finding for the previous year for the remuneration of chief executives in industrial companies with annual sales of approximately £165m.

Chief executives in the UK fared slightly better in the international scale - up three places to 14th position - when the criterion of total remuneration, including salary. bonuses, benefits, perquisites and long term incentives, were

In terms of purchasing power chief executives in the UK had 63 per cent of the purchasing power of the American chief executive, putting them ahead of most of their Continental counterparts.

German chief executives had 65 per cent of the American's purchasing power, italy 64 per cent, Spain 62 per cent, Switzerland 61 per cent and France

Rover sees rise in new car

Rover has raised car output this year with an increase of 5.2 per cent in the first nine months, and a jump of 25 per cent year-on-year in the third quarter, figures from the Society of Motor Manufacturers

and Traders showed yesterday. The company is virtually alone among European car-

The company has shown strong growth, albeit from a small base, in some of the main continental European markets, where it is starting to benefit from heavy investment to develop its dealer networks. Such markets include Germany, France and Italy.

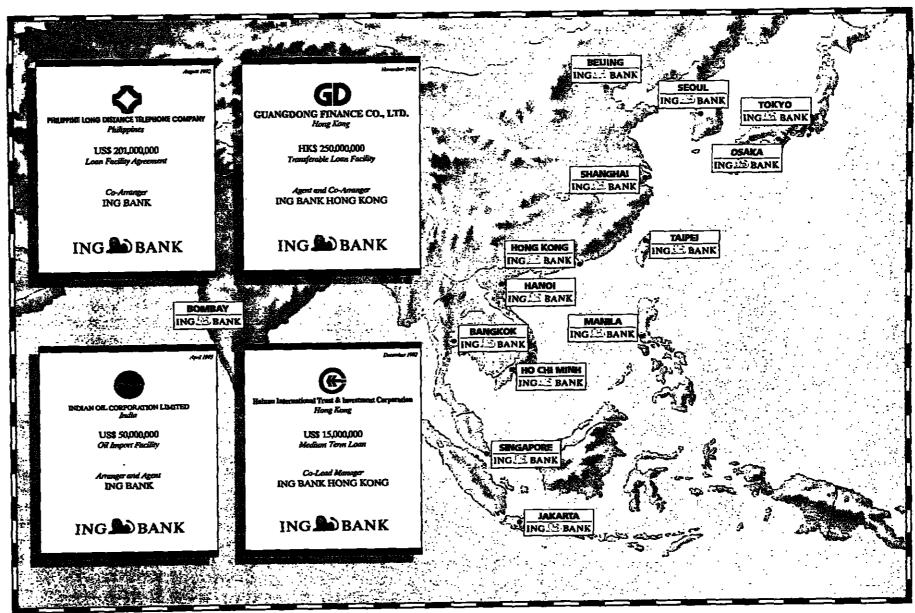
UK car output has also been boosted by the industry's leading presence in the production of four-wheel-drive vehicles through Land Rover, part of the Rover group, and through IBC Vehicles, a 60/40 joint venture between General Motors and Isuzu which produces the

Opel/Vauxhall Frontera. Land Rover has raised out put of its Discovery and Range Rover vehicles by 31 per cent year-on-year in the first nine months of the year, while IBC has increased output of the Frontera by 43 per cent.

new car market, yesterday forecast only modest growth in new car demand next year with registrations expected to rise by around 4.5 per cent to

1.85m Ford does not expect the UK market to recover the ground lost during the recession for at

Leaders in Emerging Markets Banking and Trade Finance.



Ford credit card for April launch

By Bethan Hutton

Ford has joined forces with Barciaycard to enter the UK credit card war, following its rival Vaushall's entry to the market in October. Ford aiready issues credit cards in

Ford's approach is twopronged. It will issue cobranded Ford-Barclaycard credit cards, available from April 1994, and will forge a link with Barclaycard's existing customer loyalty programme, giving all Barclaycard holders the chance of discounts on new Ford cars from January.

The Ford-branded credit cards, available as Visa or Mastercard, can be seen as a direct response to Vauxhall's GM Mastercard and Visa, to be issued from January. Both work as normal credit cards, but heavy spenders can earn rebates on new cars: 5 per cent of each transaction is given

back as points towards rebates of up to £600 a year, maximum £1,800, with Ford, and £500 a year, maximum £2,500, with

Vauxhall. The difference with Ford's scheme is that it will not be necessary to have a Fordbranded card to participate. About 3m of Barclaycard's 8m customers are already registered with its Profiles scheme, which gives one Profiles point for every £10 spent. Points currently buy gifts from a catalogue, but from January they can also be used towards buying a new Ford.

The Ford card has two disadvantages compared with the GM card. It will charge an annual fee of £10 (waived for the first year), whereas GM has no plans for a fee for its card. and the interest rate for Barclaycards is higher, at 1.585 per cent a month (APR 21.9), than GM's 1.53 per cent a month (APR 19.9).

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The Queens Moat Houses accounts for the year to December 31 1991 show a valuation of the company's property portfolio by surveyors therall Green & Smith of £2bn. The delayed 1992 accounts - released at the end of October - show a revised figure from Jones Lang Wootton of just £861m.

It appears that Weatherail had produced a draft valuation for 1992 presented to QMH's banks of £1.86bn, before recommending a final figure of £1.35bn. Jl.W produced a draft figure as low as £540m, before settling on the £861m accepted by the board.

While the full details have yet to emerge - and may never be made public - it appears that both firms of surveyors delivered their 1992 estimates within months of each other, were asked to prepare their valuations on the same open market basis, had the same information from which to work, and were asked to base their analysis on the state of the market at the same date: the end of 1992.

In other words, two large firms of surveyors had come up with such widely different values on the same properties that QMH had to settle on values in its accounts that fell by £1.14bn between 1991 and 1992. The notes to the accounts state: "The current directors

consider that they do not have a sufficient understanding of the 1991 property valuation to enable them to provide a full explanation for the decline in the property values." The auditors qualified the accounts on the same grounds.

Rather stronger language has come from others - not least from some shareholders in QMH, who have threatened legal action and attempted. unsuccessfully, to reject the 1992 accounts.

Mr Jerry Acher, head of audit and accounting at accountants KPMG Peat Marwick, says: "It calls into question the whole approach to valuations." Mr Člive Lewis, president of the Royal Institution of Chartered Surveyors, is even more strident "The valuations were an enormous

The Queens Moat Houses case has called surveyors' methods into question, says Andrew Jack

When values diverge



Surveyors' dilemma: QMH received two very different property valuations. Picture shows Solihull Moat House, West Midlands

sions are unlikely to emerge

within less than two years, and

the institution will probably not intervene in the QMH case

This example is one of a

handful of high-profile cases

considered by the surveyors

own body, none of which appears to have led to public

reprimand or clarification of

For example, during the

takeover of Scott's Restaurant

of London by BS Group, a Bris-

tol-based stadium group, in

1990. Baker Lorenz valued the

Scott's properties at £6.43m. De

Morgan & Co, which was com-

missioned by minority share-

holders in BS, arrived at a fig-

ure of £2.3m. The institution

concluded: "The difference

between the amounts of the

two valuations is wholly attrib-

utable to a difference in valua-

past, the assets valuation stan-

dards committee has been able

to ran knuckles on occasions.

but it is only since a change to

the bylaws in 1991 that valua-

Lewis says that, in the

tion opinion."

the usefulness of valuations.

in the meantime.

banana skin," he says. "The very size and measure makes it hard to get your mind around, and makes it such a public interest. I do not believe the profession can sit idly by when you get a QMH (situation)."

Many agree with these views, and welcomed Mr Lewis's statement shortly after the QMH accounts were published that the institution would investigate swiftly to consider whether there was a case for disciplinary action.

But when the Department of Trade and Industry announced that it would be appointing inspectors to conduct an investigation, the institution delayed its own examination indefinitely. There appears to be no legal requirement for it do so, although, traditionally, most professional bodies have withdrawn once the DTI has become involved.

The result is to defer scrutiny of the conduct of the two firms and of the far wider question of the methodology of surveyors when making property valuations. The DTT's conclucommittee. This process has

Assuming there is no misconduct in the QMH case, that leaves open the question of whether surveyors' valuations have any meaning, particularly during a recession. Mr Len Baker, head of the valuation department at Erdman Lewis, the surveyors, says: "I have been valuing for 30 years. I have never found it as difficult as in the last two. There is so little by way of reliable transactions. It is much more into the realm of pure opinion.

done. You're wasting your time il you put in valuations."

Mr Lewis set up a working party on valuations, which will examine methodology and is due to report by early March next year. But he says: "There are lots of different ways you can go about valuing. There is no way of satisfactorily putting them into words."

At the start of this week, the professional judgment.

The problems begin when

tion matters can be referred to the institution's disciplinary

Lord Rees, a former chief

Mr Ron Paterson, technical partner at accountants Ernst & Young, says: "Valuations depend on there being a market which you can use. In the last two years it has all been more hypothetical than real [because of the recession]. In the absence of transactions I don't know how the surveying profession deals with the ssues. Accounts should be about recording what you have

British Association of Hotel Accountants made its own contribution to the debate with a statement of recommended practice on valuations, which strongly advises the use of discounted cash flow based on future income. But this already represents best practice in the profession, and the association's officers admit that it leaves considerable scope for

It is this judgment that KPMG's Mr Acher questions. He argues that, when surveyors examine investment properties and similar assets with a steady, predictable income, their figures are credi-

they attempt to examine future cash flow, capital expenditure and profit figures, which are vital for properties such as hotels. "Surveyors don't neces sarily possess all the right skills," he says. "The valuer ought to receive these figures signed off by an accountant. We don't see that happening. The accountants and the surveyors ought to get together to

Lasmo's board now two short is the latest of several changes in Lesmo's boardroom over the

secretary to the Treasury who celebrated his 67th birthday vesterday, is to step down as chairman of Lasmo, the struggling UK oil company, after the next agm in May 1994. Lord Rees, who was brought on to the board for his political

contacts, has been chairman since 1988, during which time the company has more than trebled in size. However, its rapid growth, culminating in the £1bn acquisition of Ultramar in 1991, has coincided with falling oil prices.

The departure of Lord Rees

past year. Last January Chris Greentree, who had run the group for more than a decade, was replaced as chief executive by Joe Darby who joined in 1989. In October Lasmo announced that it was replacing its finance director, Michael Pavia, but has yet to do so.

Over the past year Lasmo's shares have underperformed the stock market by more than a third, and during the past two the company's stock mar-ket capitalisation has halved to £360m. There is a growing con-

ties, ICL, Courtaulds and MAL

He has also been a part-time member of the board of the UK

Atomic Energy Authority, a

member of the National Enter-prise Board, the South Bank Theatre Board, and the Council

of the Open University.

Gardiner is currently a non-

executive director of Enter-

prise Oil. PowerGen and the Securities and investments

Board, and in September was

appointed chairman of the

School Teachers' Review Body.

John Mayo, the young

finance director of Zeneca, the bioscience group, has been appointed a non-executive

director of PENTLAND, the

sportswear distributor which controls 20 per cent of Adidas.

as a director of S.G. Warburg

has undoubtedly helped the 37-year-old master the intricacies of Zeneca's operations. His

understanding of the US mar-ket for ace-inhibitors - a class

of drugs for hypertension -

recently exceeded that of his

chief executive. Sports clothing

should hold few terrors for

■ Sir Peter Middleton, deputy

chairman of Barclays Bank, at

Beecham, and Charles Sinclair.

group chief executive of Daily

NORTH WEST WATER.

■ Bob Bauman, chief executive of SmithKline

Mayo's previous experience

pany might not be able to maintain its reduced dividend and a feeling that Lasmo's board needs strengthening if it is to regain the confidence of institutional investors. Pavia leaves the company at

the end of the year and Darby end of the first quarter.

Non-executive directors



Tesco, the UK's second-bigs grocery retailer, has appointed John Gardiner (above), chairman of the Laird Group, as non-executive deputy chair-

Gardiner, 57, who has been on the TESCO board for five years, joins the existing part-time deputy chairman Victor Benjamin.

The move is thought to be aimed at ensuring a smooth handover when Benjamin reaches the retirement age of 60 in two years' time. It will also strengthen the representation of the non-executive seg-

ment of the board.

Gardiner has plenty of experience in the boardroom. After six years as a journalist on the Financial Times' Lex column in the 1960s, he joined the Industrial Reorganisation Corporation for two years. At 34, he was appointed chief executive of Cammell Laird, which later changed its name to the Laird Group. He added the position of chairman in 1987. He has been a non-executive director of corporations including British Airways, British Leyland, British Shipbuilders,

Mail & General Trust, at REUTERS HOLDINGS; Ian Park and David Snedden will retire in April.

Sir Bob Reid, chairman of British Rail, at BRITISH BORNEO PETROLEUM ■ Edward Elson has resigned

from W.H. SMITH on his appointment as US ambassados to Denmark. Cambrian & General Securi-Frank Charnock, retired

says he hopes to have a new finance director in place by the need a fresh face, who is known in the City," Darby said vesterday. He hoped that Lord Rees' replacement would be named before the end of

chairman of Jones Lang Wootton International, at HAMMERSON GROUP. # John Ansdell, former group finance director at Trafalgar House, at CRESTON. ■ Alan Bewkett, chief executive of Berisford International, at GREENE Peter Adams, chief

executive of Taunton Cider, at HOZELOCK GROUP. ■ Sir Terry Heiser, a former permanent secretary at the Department of the Environment, and Peter Macfarlane, finance director of Allied Lyons, at McDONNELL INFORMATION SYSTEMS. E Lord Wilson of Tillyorn, former governor of Hong Kong, at MARTIN CURRIE PACIFIC

John Parry, retired md of Hammerson Group, at CENTROS. Rex Clark, dean of Leeds

Business School and former deputy md organic chemicals division at Laporte, at MOVEX. Alan McWalter, marketing

and business development director of Comet Group, at CONSTANTINE HOLDINGS. Anne Roberts (below), and of National Trust (Enterprises), at REMPLOY.



Sinclair to co-ordinate Europe at Dell

Dell, the world's fastest growing computer company, is reorganising its European business as it evolves from youthful entrepreneur to sophisticated multinational business. Bruce Sinclair, European vice president, has been given charge of all Dell's sales, marketing and service operations

including Michael Swalwell in the UK, will report to him. He says the move is designed to streamline and co-ordinals the company's European activities which had become fragmented and inefficient. While planning and treasury management were carried out at the company's headquarters in Austin, Texas, Europe had become a number of small, sep-

in Europe. A new team of

seven country managers,

arate, businesses: reporting. to the US. Sincisir joined Dell in 1988 to launch Dell Canada, which had become that country's fastest growing company by 1991. He was appointed vice president of

Europe 18 months ago. Before Dell, he had been chief executive of Harris Systems, the electronics and miconductor concern. Denis O'Kelley, formerly with Digital Equipment and Burroughs (now Unisys), has been appointed first vice-president of European customer service and Philippe D'Argent, formerly managing director of Dell France, has been appointed vice-president, Euro-

ean marketing.
Dell was formed in 1984 by Michael Dell, then 19 years old, on the then revolutionary premise that personal computers could be sold by mail order backed by telephone service.

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■ Steve Edkins has been appointed product development director of DST CLARKE & TILLEY: he moves from Sherwood Computer

Paul Davies, formerly md of EASAMS, part of GEC, has been appointed md new business of COMAC.

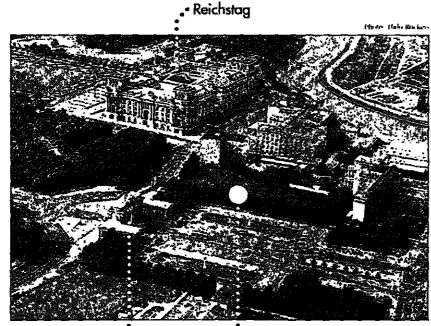
■ Peter Manson, formerly UK sales director, of Compaq, has. been appointed and of DATAPOINT UK, in succession to David Berger who becomes. vice president of sales and distribution at HQ in Paris. ■ Marianne Cooper has been appointed md of EDS-SCICON's

process industries division.

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LEGAL NOTICES

No. 009416 of 1993 IN THE HIGH COURT OF JUSTICE ARCERY DIVISION in the matter of Eson international Geogr

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OTICE IS HERREST GIVEN that an Orligh Court of Justice, Chancery Division
to 24th November, 1993 confirmed et Louise ECIA 411L

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hen you cross your legs are there two inches of flesh between where the socks end and the trousers begin? Do you polish your shoes only when you notice they are scruffy? Do you hang your suits on wire hangers? Is your hairstyle the same as it was 10 years ago?

If the answer is yes to most of these questions you need help. That is the view of Mary Spillane, founder of CMB image Consultants, who has made a living over the last 10 years telling British men how to look better. She has encouraged the bosses of the former nationalised industries to cast off their cheap suits made from indestructable fibres. She is now hard at work encouraging British Rail managers that executives of go-ahead private companies do not wear ties that end

British businessmen generally and not just those who are being smartened up to be sold off - are beginning to take care about the way they look. Yet according to Spillane, surveys still show that British businessmen are regarded as the worst dressed in Europe. It is not just vanity that is at stake: looking good is said to be an impor-tant first step to getting the job, doing the deal and winning the debate.

She believes the sartorial style of John Major, the UK prime minister, sets a bad example. She was horrified to see him recently wearing his first double-breasted suit, which he evidently did not know how to do up. There was then a hysterical dance by the leader of the country looking for his buttons."

Despite Major's recent conversion, double-breasted suits are out, she says. So, too, are white collars, which decapitate the wearer, and stripey shirts, which are too hard

The guiding principle is that businessmen should be more conscious of what they wear, should consider their audience and the effect they want to have on it and should dress explicitly with that in mind.

Yet just giving their appearance a bit of thought does not mean they get it right. The Financial Times asked Spillane to comment on the appearance of some of British industry's most notable dressers, and found that she was often less

than impressed. Sir John Harvey-Jones, former chairman of ICI, is perhaps the most notorious dresser in business. He has become almost as famous for his ties and for his flowing locks as for his off-repeated views on the ills of British management. Yet-Spillane describes him as a "complete mess" and is horrified by his wayward hair, the flecks of dandruff on his collar and his crompled suits. She recommends that he

Lucy Kellaway speaks to an image consultant about the dress sense of Britain's captains of industry

Sir John, get rid of those ties







The verdict: Birt needs an iron and Harvey-Jones

longer so that he can wear it in a pony-tail, and buy a trouser press. She also strongly urges him to do something about those ties. "His personality is larger than life and he does not need the stupid ties." He can still wear fun ties, but the gardenias flapping around his neck should not arrive before he does.

Richard Branson, chairman of Virgin Atlantic, another well-known dresser with his jazzy sweaters and his shirts open to the waist, does not know where to stop, argues Spillane. She applauds the casual sweater he wore for negotiations with British Ahrways, as it sent out

change his shampoo, grow his hair the message that Virgin is the antithesis of the other airline, more user friendly, more trustworthy. Yet to address the conservatively clad Institute of Directors in shirtsleeves without a tie was going too far. "It was a very arrogant gesture. His message would have been stronger if he had shown more respect." While she thinks it appropriate that his unconventional approach to business should be reflected in casual dress, she quibbles with his taste. "The poor chap is colour blind. You see him on TV and what he is saying is gripping but you can't listen. Your eyes are drawn down to that catastrophe of a

Alan Sugar, chairman of Amstrad, is not an establishment business figure and his appearance seeks to get the idea across. He sports a beard, which is still regarded as an act of defiance by a captain of industry. Sugar's facial growth is deemed beyond the pale by Spillane. "Because it is so multi-coloured, it looks dirty, as if he still has Marmite and cornflakes in it." The cut-away collar and the big chunky knot also come in for disapproval: "They are very 1970s." She thinks that for someone who has been through difficult times and who has needed the support of

shareholders, a cleaner image might have been better.

John Birt, director-general of the BBC, is trying to bring about a management revolution at the corporation and deems the best way to present himself for that delicate task is in an Armani suit. The publicity photographs sent out by the BBC show him looking dapper, fashionable in an understated sort of way. Spillane thinks his ties are fantastic: "They show he knows it's 1993." She also likes the soft European shirt, which is perfectly matched by his European suit.

Yet far from giving Birt high marks for general appearance, she thinks the photograph lies. "He looks marvellous in the pictures, but when you see him standing up he looks like he is in a bin liner covered in wrinkles." She advises him to give each suit a two-week holiday in between outings to let the fabric rest.

The option of an Armani suit is not open to Sir Richard Greenbury, chairman of Marks and Spencer who is more or less obliged to wear the same M&S suits he sells to the average British businessman Spillane thinks the look is "presentable" yet notes that the single button on his tacket strains over his stomach. She does not like the way his handkerchief has just been plonked into the breast pocket and thinks the average paisley tie would be appropriate "for a guy going nowhere". For greater authority, in keeping with his status, she recommends a plain, woven silk tie, set off by a patterned handkerchief.

Robin Leigh-Pemberton (now Lord Kingsdown), the blue-blooded ex-governor of the Bank of England. sports expensive hand-tailored Savile Row suits with trousers that begin just under the armpits. "He has no waist. He should never be caught without his jacket on. His suits are very heavy, far too heavy for today's heated offices and do not drape well. To Europeans his image says stuffy, dated, boring."

Yet not everyone gets torn apart by Spillane. She thoroughly approves of Lord Hanson, the chairman of the Anglo-American con-glomerate. He looks the "quintessential businessman" with his trim suits, hand-made shirts, double cuffs and cuff-links. His tie and handkerchief complement each other, but never match. Yet not all the credit for this pleasing effect goes to his tailor nor even to his colour sense. "You have to think of the raw material you start with. There's a great body under there."

There is a message here for busi nessmen in general. Looking better may not be about throwing out the old wardrobe and starting again. "If most British businessmen went on a treadmill three times a week, the clothes they have would look much better on them," she says.

Square pegs in round holes

Re-engineering does not always fit, writes Christopher Lorenz

ontrary to all the hype surrounding the subject.

most "re-engineering" projects fail to create much improvement in the financial performance of the organisations which introduce them sometimes it even gets worse. This is in spite of the considerable impact which re-engineering often has on individual "business processes", in terms of both cost reduction and productivity improvement.

The reason for this apparent paradox is that most re-engineering projects lack breadth, depth, or committed leadership by senior executives even all three.

These are the main conclusions of a study of re-engineering projects in 100 companies around the world carried out by three consultants from the New York office of McKinsey & Co, Gene Hall, Jim Rosenthal and Judy

Of 20 companies which the consultants studied in depth. many cut the cost of their redesigned processes by between 15 and 50 per cent. But only six achieved total cost reductions of above 13 per cent in the business unit concerned; the highest was 22 per cent. Even these better efforts created, at most, a marginal rise in pre-tax earnings.

As one of their "five keys to a successful redesign", the consultants say that chief executives of organisations with re-engineering projects need to commit between 20 and 50 per cent of their time to them. In its indictment of narrowness. shallowness, and lack of leadership, the study reinforces

existing evidence that, because of all the bype, the term re-engineering" is being mis-applied by many companies. First, it is being attached to the design of narrow activities within individual departments or "functions". One example given by the consultants is accounts payable. By contrast, the originators of the term intended it to be applied only to broader processes which span several departments, such as order generation and fulfilment.

David Pownail's new play

in which billing and payment are only small components. Second, the study underlines the danger of seeing re-engineering as a shallow, isolated exercise, rather than combining it with other elements of "change management". The consultants itemise – albeit in rather an odd order - six so-called "depth levers" which must also be changed; people's

roles and responsibilities; measures and incentives; organisation structure: information technology; shared values; and skills.

Reporting on their study in the latest issue of the Harvard Business Review*, the consultants single out three companies as model re-engineers: AT&T. Banca di America e di Italia, and Siemens Nixdorf Service. In all three cases, senior executives not only set ambitious goals, but restructured every element of

the organisation.
By contrast, the McKinsey team cites a European commercial bank which expected that a redesign of some of its back-office activities would cut its process costs by almost a quarter. The actual reduction was only 5 per

by a scant 3 per cent. The reason was not only that the bank had overlooked many back-office processes, but also that back-office costs represented only 40 per cent of its total costs. "The process had been too narrowly defined," the consultants comment.

Apart from committing large amounts of the chief executive's time, the consultants' other "key steps" to successful re-engineering include the setting of aggressive performance improvement targets for the entire business unit concerned, not just for one or two individual processes within it.

They conclude that the problem is that most executives think they can accomplish everything "with a memo and a slick video of the CEO talking about the need for change".

*How to make re-engineering really work. HBR Nov-Dec 1993. Reprint no 93604. Fax (US)

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THE COMPANIES ACT 1905
NOTICE IS HEREBY GIVEN that the Order of
the High Coun of Instice (Classicery Division)
dated 24th November 1993 confirming the
reduction of the capital of the above-named
Company Iron E77,005,100 to £1,000,000 and
the Minne approved by the Court showing with
temperal to the capital of the Coupany as direct
the several particulars required by the abovementioned Act were registered by the Registrat
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Dated the 10th day of December 1997
Manhow Arnold & Baldwin
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Solicitors for the above-named Company No. 009328 of 1993 IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION IN THE MATTER OF PHIBRO ENERGY LIMITED IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY CIVEN that as Order of

High Court of Justice, Chancery Devision dated the 24th November 1993 confirming the cancellation of the capital redemption reserve of the shove maned Company was regist Registrar of Companies on 26th Novet Dated this 10th December 1993 CLIFFORD CHANCE 200 Aktenger: Stre London ECIA 411 Ref: RWC elicines to the Compan

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FINANCIAL TIMES

LEGAL NOTICES

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NOTICE IS HEREBY GIVEN das an Order of light Court of Justice, Chancey Division, dated the 24th November 1993 confirming the reduction of share capital of the above assessed Company west registered by the Registrar of Companing on the 26th November 1993. Dued 10th December 1993

CLIFFORD CHANCE

No. 009092 of 1993 IN THE HIGH COURT OF JUSTICE

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
POUNDSTRETCHER BOLDINGS
LIMITED
AND IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE BY HEREBY GIVEN that the Order of
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dated 24 November 1993 confirming the
reduction of the share premium account by
£6,776,971 was registered by the Registrar of
Companies on 1 December 1993.
DATED this 7th day of December 1993.
Berwin Leighton of Adelaide Dosse, Berwin Leighton of Aulebide Dones, London Braige, London EC4R 9HA. Tel: 071 623 3144. Ref: IL/MLFT/B674/11).

ompanies have to move quickly to stay profitable. They also need to be as international as their clients. It was these pressures which spurred UK-based Trafalgar House Engineering to streamline its world operations by building "electronic corridors" high-speed computer networks to link employees in 38

offices across 12 countries. Since September, all the company's sites have been operating as one global office. As a result, Trafalgar House is able to offer its customers shorter working times on new projects - through concurrent or simultaneous engineering (with different stages worked on in parallel rather than in sequence) - and match the worldwide scope of their busi-

The global office system called Join), which runs on tandard computers, gives staff at far-flung sites a versatile set of tools for working together. i rom an on-screen menu, they can select facsimile, electronic mail, computer-to-computer inta transfer or a central database. A number of sites also

use videoconferencing.
"The system enables us to exchange information as if we were communicating with someone on another floor of our building," says Graham Hill, general manager for oll and chemicals at the Mel-bourne, Australia, office of John Brown Engineers and Constructors, the industrial plant unit of Trafalgar House

The idea was born two and a italf years ago when the company was looking for a way to differentiate itself from competitors. It realised that it could win more business from multinational companies if it could act for them anywhere in

tue world. It was in a favourable position to do this, because two years ago, after the acquisition of Davy Corporation, the ill-fated engineering contrac-

Worldly wise in half a second

Trafalgar House has united its staff with an electronic global office, writes Joia Shillingford



tor, it had 182 sites, some quite small. By contrast, most of its very big sites. The problem was that although Trafalgar House Engineering had 25,000 staff in all, the different sites were like individual companies with individual characteristics.

The solution was to use information technology to enable staff to work in "virtual teams" - separated by distance but working as if under one roof. Strong backing came from Ian Robinson, Trafalgar House Engineering's chief executive, and Ted Bavister. then deputy managing directory and since retired.

The first hurdle the company faced was that some of the technology it needed did not

exist. To fill the gap, it identi-fied a number of suppliers moving in the direction it wanted to go. And it started to develop new products with them. For example, with 3Com, the US computer networking company, it has developed a form of advanced data com-

pression enabling data to be

sent through the Join network more quickly and cheaply. Helped by Oracle of the US, it has developed a large relational database that can handle concurrent engineering. Called Engines, it gives all engineers on the Join network access to the latest information on the projects in which they are involved. They can call up word-processed reports and

drawings created using com-

puter-aided design (CAD) soft-

Together with the database. Trafalgar House is using an electronic document management system developed in-house. With this, an engineer in, say, Bangalore, India, does not need a copy of the Cad or word-processing soft-ware used in London to view a document created there. "This approach has saved us a lot of money in software licences," says Jim Noble, head of IT on

the engineering side. The database also makes 24hour working possible. For example, an engineer in London can check and correct the work of a colleague in Houston using "redlining" (a form of onscreen annotation) while the engineer in the US is asleep.
"Recently," says Hill, "we were doing the designs for a plant in Pakistan. Our client contacted us one day at 4pm saying he wasn't clear about a technical detail. That night, we could appear to an E-mail message to an sent an E-mail message to an expert in Houston asking him to look at the design and annotate it on the system. His comments were waiting for us the following morning and we had an answer back on the Singapore-based client's deak before he got into work.

Other benefits of the database, which has cost Trafalgar House more than £10m to develop, include:

 Lower travel costs. Experts anywhere in the world can contribute to a project and are ss likely to have to relocate. Reduced project costs. "Concurrent engineering allows projects to be completed more quickly," says Noble. "We managed to shave 20 per cent off the cost of developing one

 Fewer mistakes. Join includes an "expert system" which can automatically follow a set of rules. For example, it can be made to draw supports on every pipe relative to its size and length. This saves time and reduces errors.

 Closer links with customers. Clients are seeing the ben-efits of Trafalgar's concurrent database and want it themselves. Time-to-market is critical for Merck, the big US pharmaceuticals group. So it is using the Trafalgar system for concurrent plant development The database helps it to write the initial specification and check that the project is going according to plan.

Another benefit, according to Hill, is that sites which are remote feel closer to the main office in London. The speed of the network helps to maintain the illusion. The Join network responds within half a second even between London and Melbourne. "Any longer and users would not feel they were in the same office," says Noble.

Worth Watching · Della Bradshaw



Hollywood on a desk-top disc

l'echnology developed for the big Hollywood film studios has now been shrunk to suit the needs of companies which use desk-top publishing or applications that involve

moving video images. Microdisk, developed by Micropolis of Chatsworth, California, is a hard disc drive which delivers an minterrupted flow of data, unlike many other hard discs It was specially developed for use in film studios, as video images need a continuous data flow.

The desk-top version – a board and a disc drive – sell for less than £10,000 and can be used with a PC or Macintosti. Micropolis: US, 818 709 3300; UK, 0734

Core IT elements kept in-house

Companies are increasingly happy to outsource their information technology requirements. However, contrary to popular perception, they did not outsource core facilities but peripheral ones, according to the latest report, "UK FT

Outsourcing Survey: 1993", from the PA Consulting Group. The report surveyed 230 UK organisations, 74 per cent of which had outsourced some of their IT provision. On average only 10 per cent of their IT budget was spent

on outsourced services. Although 55 per cent of the companies cited cost savings as a main reason for outsourcing, 30 per cent said there had been none. In some cases costs had even risen. PA: UK, 071 730 9000.

Dusty answer for plastic card fraud

The latest way of preventing plastic card fraud involves littering the card with dust particles during the production process.

Developed by Inkode of Virginia, Washington, and marketed by NBS, of Byfleet, Surrey, the process involves dropping tiny quartz rods, each with a reflective

coating, into the plastic. Although invisible to the human eye, the randomly distributed particles can be seen" by radio signals emitted from a scanner. Because the distribution

of the particles is unique to each card, the identity of the card can be verified by passing it within 30 metres of the radio transmitter. Inkode: US, 703 276 8000. NBS: UK, 0932 354242.

Less scary body scanners

Traditional medical body scanners have often proved terrifying for small children, as the patient has to be transported into a tunnel Patients wired up to life support systems, the obese and the claustrophobic have also had proble

A breekthrough in magnet technology has now enabled Siemens to develop a magnetic resonance imaging scanner which is open at the sides, removing many of the

The Magnetom Open uses a 'C'-shaped magnet widch curves over the patient's body rather than a circular magnet. Developments in the radient colls, which create the smaller magnetic fields. and the radio frequency equipment which transmits contributed to the open shap of the scanner. Slemens: Germany, 9131 840; UK, 0344

Smoothing a bumpy journey

Anyone used to driving along bumpy country roads could be grateful for an infra-red device which monitors steering and vibration and adjusts the car's suspension to compensate.
Developed by the independent design

consultancy Sira for Renault the French car maker, the device measures the distance the wheel is turned and the speed. It then instructs the to adjust the suspension accordingly. Because the mechanism uses light it should last longer than nechanical measuring devices. Sira: UK, 081 467

Green innovation takes centre stage

uring 12 years of Republican rule, it was a maxim in Washington that the US government's job was to obliterate industry regulation so that the market place could work its

magic.
The Clinton administration disagrees. Carol Browner, the environment protection chief, argues that strong standards at home will force industry to flex its creative muscles and that in turn will make it more competitive abroad.

The US was the first nation to regulate stringently electric power plant emissions with standards for new boilers in the 1970s. American manufacturers dominated the market for scrubbing technologies until Japan and Germany adapted tough standards of their own, according to the US

Commerce Department.

There were other departures from "old thinking" available when Ron Brown, the commerce secretary, and Browner recently announced an envi-ronmental technologies export strategy. The administration was leaving behind decades of debate over industrial policy which has confined govern-ment efforts to "an ideological

box", said Brown. The US government-industry partnership will go beyond the handing out of billions of dollars a year in research and development grants; the administration is also "reinventing" a government struc-ture which better serves its private-sector "customers"

An Environmental Technologies Trade Advisory Commit-tee will provide advice on expanding environmental technology exports to the highest levels of the administration, while the federal government also works with local compa-nies, associations and interested groups to form regional

Nancy Dunne on moves to create US export markets

environmental export councils around the country.

An interagency Trade Policy Co-ordinating Committee will identify markets, create export marketing plans and set up "one-stop shops" which will gather and disseminate data about export markets. Four regional one-stop shops will open next January in Miami, Los Angeles, Chicago and Bal-

The Environmental Protection Agency will promote and accelerate private-sector commercialisation of environmental technologies. It says it will restructure its regulation to reward rather than penalise users of innovative technologies rather than promoting reliance on existing and widely

accepted products.

Mexico - where \$60n.\$7bn
(£4bn.£4.6bn) is to be spent on
environmental clean-up in the coming years – will be the first target of the export strategy. The current global market, worth \$200bn-\$300bn for environmental goods and services, Brown said, would soar as high \$600bn by 2000, Although the US could capture "a significant piece" of the market, it faces intense competition from Japan and the EU, whose industries are "backed by a range of co-ordinated and focused government pro-

grammes".

Bill Haney III, one of the founders of Molten Metal Tech-nology of Waltham, Massachusetts, sees "extraordinary opportunity" in the initiative and notes striking changes in US philosophy. "Historically, the executive branch thought

environment and economic development were antithetical," he said. "Now, it is understood that the US needs a leading edge in regulation to lead the industry. As we try to meet standards, we'll create new products."

He was also struck by the "self-confidence and greater sense of mission" among presidential appointees, who are working together to maximise US competitiveness ~ in this case the commerce, energy and environmental agencies. There is no sign of the ego problems, which plagued past administra-tions. Founded in 1989 by a group brought together by the Massachusetts Institute of Technology, Molten Metal designs and builds plants to recycle hazardous wastes into usable products. It has 150 employees and expects to dou-ble that number next year.

Haney said the company has numerous opportunities in the US, but Mexico, which wants to leapfrog to the cutting edge on environmental clean-up, is the most exciting new market

in the world". Joan Gardner, head of Applied Geographics of Boston, has a two-year-old company with 10 employees. The com-pany creates digital environmental maps used by utilities, planners and local govern-

After visiting Mexico City with a state trade mission, she has entered a joint venture with Grupo Gutsa and Northwest Water of the UK to maintain and improve part of the

city's sewer system. She is impressed with the administration's support for small businesses. "We knew there was a market out there, but we didn't really appreciate the breadth of it," she said. "This permits us to become part of the team."

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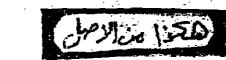
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Inside the palazzos of Venice

ou see them in the conversation pieces painted by Pietro Longhi and his imitators. Arm chairs and stools with carved cabriole legs, rather French in appearance, Murano giass mirrors and little bombé commodes, all gaily painted in a palette of blues. pinks, cream and grey. In reality, 18th century Venetian painted furniture is much harder to come by. Victims of poor quality local materials - soft wood such as pine - and the devastating humidity of the Serenissima, relatively few fine pieces bave survived.

The same of the sa

It has taken the London-based private dealer Patrick Syz some 15 years to gather together the small but choice group cur-rently on show in "The Spirit of Venice: Three Centuries of Paintings and Furniture". The exhibition offers a rare opportunity to marvel at the light-hearted vitality and flights of fancy of the Venetian cabinet-makers - and at their abysmal craftsmanship. Open an ill-fitting door and be appalled by the finish - or lack of it - and the crude and disfiguring locks and hinges. Venetian furniture is admirable for its effect rather than its execution.

In the hands of the Venetians, the French rococo style was transformed almost beyond recognition. Once over the Alps, the elegantly swelling bombé commode took on a distinctly voluptuous, top-heavy line. The extraordinarily sculptural high-chested tabernacle here, probably made for a private chapel, knows no flat surface save the fater marble plinth on which to stand a Madonna:

Arm chairs are altogether more accommodating: light in construction, comfortable and lacking in any pretention. Decoration is more idiosyncratic. Only rarely does one find the same treatment twice.

his month Londoners find themselves tempted by an extraordinarily rich

spread of concert opera: Ber-

Tehnikovsky's lolanta at the

Albert Hall, and now, for two

performances only, Monte-

verdi's Incoronazione di Poppea

Opera-in-concert proves

sometimes a disappointment, when score-bound singers in

evening dress seem to do no

more than stand and deliver,

so that the full range of the

medium seems crudely nar-

rowed. But when heights of

expressive intensity are

reached such as those revealed

on Wednesday, the form seems

to realise a musico-dramatic

ideal - pristine, intimate, all-

of-a-piece - seldom even adum-

But then, opera-in-concert is

hardly an apt generic catego-risation of this particular

event. In common with the

splendid evenings of Mozart

opera - Idameneo, Tito,

recently Figuro - master-

minded by John Eliot Gardiner

brated in the opera house.

at the Queen Elizabeth Hall.

lioz's Troyens at the Bardica

Trophies of war in rich lapis blue adorn the more refined of the pairs here. Little bunches of flowers and ribbons of lace are strewn carelessly across an elaborately carved and pierced Bordeaux-red mirror frame. Its arms and candleholders are carved flowers, bells of red, yellow and

orange blossoming out from green stems.

While the French inset porcelain plaques into their grandest pieces, a corner cabinet here is decorated with four blue and while Delft with Chinoiserie figures and birds in landscapes of temples, bridges and willows. There are no opulent ormolu mounts but gilded pastiglia, a kind

Susan Moore reviews two exhibitions of Venetian furniture and drawings

of paste moulded into scrolls and flowers. Once again, the top is faux marble.

The quality of the painting at its best has prompted some furniture historians to attribute pieces to the likes of Tiepolo and Guardi, forgetting perhaps that the painters would have belonged to different guilds. Certainly the outstanding cabinet here seems to have been decorated after rather than by the painter Zocchi. This is a varrucchiera or lady's wig chest, its elaborate cartouches painted with charming rustic scenes of shepherdesses, bird-catchers and fêtes galantes. One of the scenes copies a print by Zocchi. If it were based on his original conception, the scene would be painted in reverse.

But the exhibition also includes a piece of decorative painting, an overdoor perhaps, by Giambattista Tiepolo himself. This is a rare doraille - rather than gri-

saille - a "Deborah and Barrach" painted in gold against a dark ground. In a lighter vein is a caricature of a man holding a tricom hat, one of a number of drawings to supplement the show. In pride of place hangs an allegory of "The City of Venice Adoring the Christ Child" by that superlative colourist Veronese. Venice is resplendent in rich brocades, a beguiling lion crouching at her side.

The spirit of Venice is also manifest at Hazlitt, Gooden & Fox which presents another select small show, this time of 18th century Venetian drawings. The larger part comes from the collection of the Duc de Talleyrand. Even in 20 or so sheets, most aspects of life and art in the Serene Republic appear, from a large and sparkling Guardi of a regatta on the Grand Canal and an unusual Canaletto of a market on the Riva degli Schiavoni, to Giando-menico Tiepolo's bold comedies of man-

For sheer technical brilliance, Giambattista Tiepolo's draughtsmanship is second to none. Two studies for ceiling frescoes are thrilling examples of what one authority has dubbed his flying pen.

No Venetian drawings show seems complete without a Punchinello from the Commedia dell'Arte. He is to be found in Novelli's fine pen and ink drawing of a Venetian masked ball, sporting the traditional cos-tume of hook-nosed mask and sugar-loaf hat and wielding a fork and a pot of the favourite food of Punchinellos - gnocchi. Both galleries show us works of art worthy of any museum.

The Spirit of Venice (Syz, 94 Eaton Place, SW1) and Eighteenth Century Venetian Drawings (Hazlitt, Gooden & Fox, 38 Bury Street, SW1) continue until December 17

Opera/Max Loppert

'Poppea' in concert

and his Monteverdi Choir and English Baroque Soloists in the same hall, Gardiner's Poppea struck an exact balance between "staging" (employing here carefully chimed entrances and exits, platform movement, an elegantly spare use of chairs) and concert-hall

concentration on the music. In Peter Holman's specially prepared edition (a careful new scrutinising of available sources) a sparing group of instruments has been prescribed: strings, continuo key-boards and lutes, two harps, none of the wind-and-brass sonic aggrandisement that marked Nikolaus Harnoncourt's bloated burlesquing of Poppea at this year's Salzburg Festival. The double-headed layout of accompanying forces provided a natural arena for the activity of voices and, when necessary, bodies; Gardiner, seated on the right, did

not so much conduct as, with an occasional flexing hand, shape and direct the flow of notes and words. For this reason, and because

the cast was chosen for its ability to focus pure vocal sound on the "organic" delivery of the text, it all amounted to a Poppea faster-moving, more nakedly affecting than any I have previously encountered. It was still not ideal: I live in hope of one day hearing an entirely Italian-speaking Monteverdi cast turn the notion of recitar cantando from studied imitation to full-coloured authenticity. Here that was most spontaneously demonstrated by the Italian Seneca (the noble Francesco Ellero d'Artegna), Cupid (the delightful Marinella Pennicchi) and Nurse (the countertenor Roberto Balconi), and the part-Italian Englishman Mark Tucker in minor roles.

But the beauty, clarity and Utter (Uctavia) and Bernarda Fink (who made Arnalta's lullaby the opera's still centre) were not at all far off the "real thing". Dana Hanchard, handsome of presence, a cultivated musician, proved a shade too clouded of timbre for a convincing soprano-pitch Nero. Catherine Bott's warm, spirited account of Drusilla was sometimes intonationally peccable.

Those and other, minor cavils aside, this was an awesome, chastening occasion. What a terrifying opera Poppea is musically ravishing, many-sided, lightning-direct, dramatically pitiless in its survev of human affections and human ambitions. DG Archiv is recording the show "live": for those unable to squeeze into the QEH, either on Wednesday or this coming Saturday, this will afford some small consolation.

Sponsored by PPP and BSIS

Closed Mon

Ballet/Clement Crisp

'The Nutcracker' - in disguise

ell, here it is again. Wearing a comic mask and pretending to be different – "What, me?" shown as a piece of Mills and Boonery: despite setbacks, she gets him at last.

The staging is everywhere resourceful. A Nuteracker? Oh, no, I'm something completely new!". The answer to all of which is, of course "Nuts!".

But at least the thing has made an effort with its disguise. Matthew Bourne's Nutcracker was created for his Adventures in Motion Pictures troupe, and I reported on it from last year's Edinburgh Festival where it was part of an Opera North dou-ble bill including (as in the first staging in 1892) Tchaikovsky's opera lolania. It is a merry transformation for this season of goodwill - though my own goodwill towards Nutcrackers is about the same I would offer to one of those ostrich-sized deep-frozen turkeys that lie menacingly in

supermarket freezers.

Bourne's witty trick is to transpose the action to an orphanage, run by the vile Dr Dross. His wife is matron — one having the heart-warming charm of Stalin. Their children, Fritz and Sugar, are spoiled brats. The orphans are pathetic, and Bourne gets theatrical mileage from the sincerity with which his cast conveys this. Clara (played with tremendous sincerity and gusto by Etta Murfitt) is the leading orphan, and her love for the Nutcracker (more Chippendale toy-boy than toy) is

Bourne's orphanage is a nicely grim location for a grotesque party, which is well worked out to the music. The mouse-battle is a dormitory pillow fight; the snowscene a skating party in which Ally Fitzpatrick's Sugar (Sonia Heinje to the life) appropriates the Nuteracker-hunk (Andrew George). The second act Kingdom of Sweets is a collection of noxious goodies - liquorice, marshmallows, three belligerent punk gob stoppers - which Bourne handles very well. And after the final duet, which has celebrated the union of Sugar and the Nutcracker, Clara awakens back in the orphanage, and we are given a happy ending as she finds the Nutcracker in her bed, ready to elope with

So far, so amusingly good. The acting abilities of AMP respond well to Bourne's demands; the staging is lively, agreeably sardonic, and looks delightful in Anthony Ward's clever designs: the smaller dance numbers (in which Nutcracker abounds) are jolly revisions of the hallowed old routines. I missed, though, choreography to respond to the two greatest moments in the score, the snow-flake waltz and the grand pas de deux. Bourne misfires with

both. The skating party in the snow has a cursory air. The grand pas de deux has always had music wholly unlikely for its purpose - the final celebration in a children's ballet. We hear Tchaikovsky at his most hauntingly melancholic and, as we now know, at his most personal. Roland John Wiley has identified the metric shape of the descending scale (which is the melodic device of the duet) as following exactly the prayer "And with the saints give rest" which is part of the Russian Orthodox funeral service. Wilcy points out that as Tchaikovsky worked to complete the score - with some difficulty he heard of the death of his beloved sister. The gravity of the music is explained, and it demands the choreographic nobility that Ivanov gave it in the first production. Bourne is too frivolous,

his dancers not grand enough. These objections apart, the staging is a happy one, given with enthusiasm by its cast. The young may be taken to it with certainty that they will be entertained. The score, in Rowland Lee's sensitive edi-tion, is well played by the New London

The Nutcracker is at Sadler's Wells Theatre until December 18. Production sponsored by The Kobler Trust.

Theatre/Alastair Macaulay

A first class 'School for Wives'

t the still core of Jonathan Kent's excellent new Almeida production of Molière's often uproarious 1662 comedy. The School for Wives, is a beautifully tranquil performance by the young actress Emma Fielding. She plays Agnès, the girl whom the cynical middle-aged Arnolphe has had reared in perfect ignorance. He believes that most women are successfully adulter-ous because they are clever; and that he will avoid becoming a cuckold by marrying this girl, of whose lack of eleverness he is assured. But Agnès, from her window, has seen Horace; the two have fallen in love: and

Agnès is not a large role, but Fielding invests her with wonderful radiance and simplicity. Strength of character, too. ("You can keep someone ignorant but you can't keep them stupid," Fielding has remarked about the role in a radio interview.) When she argues with Arnolphe, her calm common sense has more force than his energetic duplicity. We are made to feel powerfully that his selfish schemes are a crime against nature itself. Standing wide-eyed and speechless at her window (a position which Jonathan Kent makes the chief motif of his production), she becomes a symbol of true innocence. All those who loved Fielding's performance as the child prodigy in Tom Stoppard's Arcadia this year should see her in this role; and one hopes to see her soon in larger parts soon.

prime forcefulness achieved by Sylvia McNair, exquisitely cool in the title role, Michael Chance (Otho), Anne Sofie von set. The little French 17th-century two-storey nouse at its centre, and all that sur rounds it, are a précis of old Paris, in ravishing sub-terracotta hues. Peter Mumford's lighting makes the different times of day register to fine effect - and, when rain falls (before the play and throughout the penultimate scene), that looks gorgeous



Emma Fielding: beautifully tranquil as Agnès

The play's main role, and the leading agent of its comedy, is Arnolphe. He is a hilarious oxyr oron: a ciever 1001, a gaii cynic, a self-defeating self-server. lan McDiarmid (who is, with Kent, the Almeida's joint artistic director) catches all this in a performance of terrific virtuoso energy. His dynamic range, the musicality of his pacing, the inventive characterfulness with which he listens; these become

iynchpins of the whole production. A pity that, as the play proceeds, he goes over the top a few times - notably when overcome by happy startlement as he listens to Horace's trusting plan to place Agnès back in his (Arnolphe's) own power. But he always shows that Arnolphe's character is essentially destructive, and he often makes this funny - as when, unwittingly, he strangles his two servants; or when he bangs his own knees together in a spasm

Kent uses the Richard Wilbur transla tion, a perfect example of how to make rhyming couplets (pentameters) wittily urbane without milking laughs from the rhymes themselves and without sacrificing the sense of basic good manners that underlies the play. And Kent's direction brings out all the panache and brio in the play, which runs without an interval for 90 minutes. If you know Wycherley's The Country Wife (1875), a more thoroughly funny play, you can see how much it takes from The School for Wives, but Kent shows admirably that Molière's play is actually the less cynical and more humane of the

All the supporting roles (with the exception of the notary, overdone by Charles Lewsen) are delightfully played. Perhaps my favourite feature of all is Carol Macready's performance as the selfish maid Georgette: I love the way a scheming smile gradually illumines her fat, silly face, and the slatternly way she uses a Wolverhampton accent. But no, perhaps my favourite feature is the thick-rimmed pair of lunettes that Davison has given her French theatre designs, by the way, and they perfectly give Georgette an air both blinkered and goggling.

At the Almeida Theatre, N.1, 071-226-7432. Until January. Sponsored by the Laura Pels Foundation.

The 1993 ABSA awards administrators to mutual grati- which supports Eureka! children's museum in Halifax. For fication.

sor: Halifax Building Society,

Testerday at the National Theatre the Association for Business Sponsorship of the Arts held its annual prize giving, at which companies that had done their bit, and more, in helping the arts in 1993 picked up polished pieces of aluminium in recognition. Of course the awards are sponsored, by Arthur Andersen. The fact that the Princess of Wales was making one of her diminishing public appearances was certainly a draw, but this is the occasion when hundreds of captains of industry mix with hundreds of arts

The winners were: for Britincreasing access to the arts: ish art overseas: Rover RP Chemicals nominated by Deutschland for backing the Sculpture at Magam. In recog-"Festival of Music from Great nition of long term commitment: W.H.Smith, sponsor of Britain" in Germany. For the commission of new art in any English Shakespeare Company, medium: Scottish Hydro-Elec-Glyndebourne, the Poetry Society. Rambert and more. For a tric, nominated by the Trasingle project: Guinness Northverse Theatre. For corporate ern Ireland, for the Belfast Fesprogramme: Manchester Airport, friend of the Halle, the tival. For sponsorship by a Royal Exchange, Opera North, small business; Robert Golden Pictures for helping Opera Cirand more. For first time spon-

Guildhall School of Music and Drama.

There are three other prizes The Elf Award for the arts organisation making best use of sponsorship went to Book Trust (nominated by Forward Publishing) while the Arthur Andersen award for Business in the Arts adviser of the year was won by Lorraine Trainer of the London Stock Exchange for her work at Serpentine Gallery. The Times Critics Award went to the Donmar Ware-

Antony Thorncroft

INTERNATIONAL

The Texaco-Metropolitan Opera radio broadcasts may be an institution in the United States, where they began in 1940, but they are only now becoming known in Europe, Thanks to satellite transmission, these live relays from the Met can be picked up on 25 European stations. Opera fans can enjoy some of today's best singing (not to mention the excellent Met orchestral, without having to watch the Met's inert stagings.

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24 at 4

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Mr. ...

The time difference means the Saturday afternoon broadcasts from New York fit perfectly into the main evening slot in Europe. Judging by a handful of transmissions earlier this year, the quality of reception is excellent. The only pity is that the distinctive spoken introductions for the American audience have to be overlaid by local European announcers. Tomorrow's transmission of Dvorak's Rusalka marks the start of a season of 20 operas. With

a cast headed by Gabriela Benackova, the broadcast can be picked up on BBC Radio 3, Bavarian Radio, North German Radio and RIAS Berlin, as well as in the Netherlands, Italy, Portugal, Sweden, Iceland, the Czech Republic, Hungary, Poland, Siovenia and Russia.

The BBC, Netherlands Radio and Slovene Radio are taking the entire season, which includes if barbiere di Siviglia starring Thomas Hampson on Christmas Day, Les Troyens on New Year's Day, I Lombardi with Pavarotti on January 15, Elektra with Hildegard Behrens on January 22, Death in Venice on February 26 and Otello with Domingo on April 2

■ EXHIBITIONS GUIDE

AMSTERDAM

Rijksmuseum Dawn of the Golden Age, Northern Netherlandish Art 1580-1620: 350 works offering a magnificent survey of the period around 1600, from the dramatic paintings of Comelis Comelisz van Haariem and Abraham Bloemaert to the more subtle portrayals of Pieter Lastman and Hendrick Avercamp. The exhibition, one of the Rijksmuseum's most ambitious ever, also includes prints and drawings by Hendrick Goltzius and Jacques de Gheyn, as well as silver, tapestries, glass, textiles and furniture. Ends March 6. Closed Mon Van Gogh Museum Georges de

Feure and Félix Bracquemond:

Symbolist painter and the late 19th

retrospective of the Dutch

century French printmaker. Ends Feb 13. Daily Stedelijk Museum Donald Judd: sculptures from Dutch public

collections. Ends Jan 23. Daily BARCELONA Museu Picasso Picasso and the Bulls, Ends Jan 9. Closed Mon Fundació la Caixa Portraits from the Court of Versailles. Ends Jan 30. Closed Mon (Centre Cultural,

Passeig de Sant Joan) BERLIN Schloss Charlottenburg The First Europeans: artefacts of archaeological, scientific and artistic Interest from eleven countries, painting a picture of early European civilisation. Ends Feb 18. Daily Museum für Ostasiastische Kunst

Early Chinese Bronzes from the Klingenberg Collection. Ends Jan Museum für Islamische Kunst Imaginary Animals in Islamic art. Ends Jan 31. Closed Mon and Tues BONN

Kunst- und Ausstellungshalle Gerhard Richter (b1932): 100 works by the leading postmodern German artist. Ends Feb 13. Closed Mon COLOGNE Josef-Haubrich-Kunsthalle From

Malevich to Kabakov: the Ludwig collection of 20th century Russian avant-garde art. Ends Jan 2. Daily Bauhaus Bauhaus Artists: 200

paintings, drawings, prints and sculptures by artists associated with the influential school which Walter Gropius founded in Weimar in 1919 and moved to Dessau in 1925, Ends Jan 30

FRANKFURT Jahrhunderthalle Hoechst Giorgio Morandl: paintings, watercolours

and drawings by the early 20th century Italian still-life painter. Ends Jan 23. Daily Stadel Rosso Fiorentino's Madonna with the Child John. Ends Jan 30.

KASSEL Documenta-Halle Stalinist Art: a retrospective of 20th century Soviet art, on loan from Russian museums, and including many

paintings not exhibited for 40 years. Ends Jan 30 LONDON Victoria and Albert Museum Art of Holy Russia, Ends Jan 8. Daily Accademia Italiana Renaissance

Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan Tate Gallery Ben Nicholson. Ends Jan 9. Daily

Royal Academy of Arts Great Master Drawings from the Getty Museum. Ends Jan 23. Daily British Museum Drawings from Chatsworth. Ends Jan 9. Daily Hayward Gallery Roger Hilton. Ends Feb 6. Daily National Portrait Gallery Thomas Eakins, 19th century American

portraitist. Ends Jan 23. Daily MADRID Prado Goya: cabinet pictures, sketches and miniatures. Ends Feb

Fundacio la Caixa J.M.W. Tumer: drawings and watercolours from the Tate Gallery in London. Ends Jaл 20. Closed Mon Centro de Arte Reina Sofia Vienna 1900. Ends Jan 10. Agnes Martin retrospective. Ends Feb 12. Closed

Reiss-Museum The World of the Maya: 300 examples of early Indian

art from Central America before the Spanish conquest, Ends Jan 16. Closed Mon MUNICH

Kunsthalle der Hypo-Kulturstiftung Winterland: 80 paintings by Norwegian painters of the 19th and 20th centuries. Ends Jan 16. Daily Staatsgalerie moderner Kunst Etta and Otto Stangl Collection:

260 paintings Klee, Jawlensky and other 20th century German artists. Ends Feb 13. Closed Mon Villa Stuck Franz von Stuck, Painter-Prince: more than 120 paintings, drawings and sculptures by the flamboyant Munich artist, who taught Kandinsky and Klee and painted Jugendstil-Symbolist portraits of woman as temptress. Ends Feb 6. Closed Mon Lenbachhaus Ian Hamilton Finlay.

Ends Jan 9, Closed Mon Akademie der schönen Künste Henri Michaux (1899-1984): 130 paintings and drawings by the French poet and artist. Ends Jan 9. Closed Mon

Haus der Kunst Resistance: an examination of the artist's role in contemporary culture, with work by eleven artists from Germany, Russia and the United States. Ends Feb 20. Closed Mon NEW YORK

Metropolitan Museum of Art Art of Medieval Spain. Ends March 13. Master Drawings of the Hudson River School. Ends Dec 26. Closed

Guggenheim Museum Roy Lichtenstein. Ends Jan 16. The main museum is closed on Thurs. the SoHo site on Tues Museum of Modern Art Joan Miro. Ends Jan 11. Robert Ryman. Ends

Jan 4. Closed Wed PARIS

Můsée d'Orsay From Cázanne to Matisse: Masterworks from the Barnes Foundation, Ends Jan 2, Closed Mon. late opening Thurs (reservations: 4410 7300 or at Fnac Musée d'Art Moderne de la Ville

cus. For youth: RTZ, ally of the

de Paris Around a Masterwork of Matisse: the three monumental versions of the Dance ordered by Dr Barnes for the principal gallery of his foundation in Menon, Pennsylvania, are shown for the first time side by side, together with preparatory sketches and photographs. Ends March 6. Closed Mon (11 ave du President Wilson) Louvre The newly-opened Richelieu wing completes the major part of a project to transform the former royal palace into the Grand Louvre. doubling previous exhibition space. It offers a dazzling setting for the collections of Islamic art, medieval art (including the Treasure from the Abbey of Saint-Denis). Remorandts and Rubenses, and French paintings from the 15th to 17th centuries. Three covered courtyards provide the most dramatic innovation. Closed Tues Versailles Versailles and the Roval Tables of Europe from the 17th to 19th centuries. Ends Feb 27. Closed Mon ROME

Palazzo dei Conservatori Rediscovering Pompei: 200 objects. many from recent excavations. including the re-creation of an entire room of one of the grandest villas, Ends Feb 12, Daily Calcografia Antonio Canova and Engraving: new light is thrown on the Venetian sculptor, showing the

importance he attached to the quality of the numerous engravings made of his sculptures. Ends Jan 6. Daily (Via della Stamperia 6) ROTTÉRDAM Museum Boymans-van Beuningen Italian Paintings 1300-1500. Ends

Feb 27. Closed Mon STUTTGART Neue Staatscalerie Henri Matisse: drawings and gouaches from the 1940s and 1950s, including the 158 drawings for the series Themes and Variations. Ends Feb 20. Closed Mon

VIENNA Albertina French Drawings from Clouet to Brun: 150 works from the Albertina's collection of 16th and 17th century French art. Ends Jan 23. Daily

Jüdisches Museum Jewish Vienna: a cultural history of Jews in the city. Ends May 15. Song of Songs: abstract paintings by avant-garde German artist Heinz Mack based on motifs from the Song of Solomon, Ends Feb 13, Closed

sculptures. Ends Jan 24. Daily WASHINGTON National Gallery of Art The Age of the Baroque in Portugal, Ends

KunstHaus Joan Miro: 120

Feb 6, John James Audubon: Birds of America watercolours. Ends Jan 2. Cesarini Venus: Giambologna's marble masterplece (c1583) is the centrepoint of an exhibition on the female nude. Ends Jan 17. Daily Hirshhom Museum Willem de Kooning. Ends Jan 9, Daily Waiters Art Gallery Artists of Ecouen, Ends Feb 6. Closed Mon

Kunsthaus Joseph Beuys, Ends Feb 20. Closed Mon

Mr Fazio, who took over as governor six months ago, jokes: "It reminds me of all the agonising problems I face."

However, this week the 57year-old expert in monetary theory is momentarily casting aside his problems to celebrate, along with some 40 other central bank governors, the centenary of the Bank of Italy.

The bank, which started life as a joint stock company and which only became the sole bank of issue in 1926, has rea-

Its imposing structure in the heart of old Rome was conceived as the "strongbox of unified Italy". This is what it has been, and still is: the one institution in modern italy to have preserved its dignity and reputation. Alone during the recent wave of corruption scandals, the bank has stood aloof and untainted.

In tribute to the bank's spe-cial status, Mr Carlo Azeglio Ciampi, governor for 13 years, was chosen as prime minister in May. He was accepted as the sole figure with the necessary authority and impartiality to govern Italy in a difficult period of political and eco-nomic transition.

Since the early 1980s, by agreement with the government, the bank has gradually divorced itself from the Treasury, so that today its independent status is similar to that of Germany's Bundesbank.

Today, both formally and legally the governor decides obliged to underwrite the Treasury's financial needs. "Monetary financing of the treasury has been abolished, de facto since 1990 and by law just a few weeks ago," says Mr Fazio. The government, he insists, is at arm's length. "No representatives of the government participate in the bank's decisions on monetary policy, nor do these decision require formal ratification by the govern-

The moves towards independence reflect the trend in European central banking. But in the Bank of Italy's case, independence also represented a deliberate distancing of itself from its role in the 1960s and 1970s under Mr Guido Carli (1960-75) and Mr Paolo Baffi (1975-79) when the bank acted as adviser to the government. Mr Carli in particular saw the bank as a clearing house for strict adherence to fixed

Ecosis.

that standard printer car-

tridges frequently need

replacing. True, it's waste-

ful, costly and damaging

to the environment, but

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And for every day that

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most printers cause waste.

people use standard print-

more of a problem. Unless

Respect for the elderly

Robert Graham assesses the influence of the independent Bank of Italy on its centenary



Antonio Fazio of Bank of Italy: keeps government at arm's length

power struggles between members of the nation's ruling class, according to economic historian Prof Vera Zamagni.

The price of such influence was that the bank became the scapegoat in 1979 for a credit scandal in state industries which led to politically-inspired judicial prosecutions. Mr Baffi, the governor, and his deputy, Mr Mario Sarcinelli, were forced to resign. Although both men were subsequently exonerated in full, the incident bruised bank

But if "divorce" from the treasury has brought independence, that has not necessarily been translated into greater authority outside the spheres of monetary policy and hank-ing supervision. "It is by no means certain that independence is synonymous with influence." says one senior member of the bank.

During the last government of Mr Giulio Andreotti from 1989-92, the Bank of Italy had a free hand with monetary policy and ministers accepted its

exchange rates in the European exchange rate mechanism, despite protests from industrialists. Yet no amount of advice from Mr Ciampi about the public sector deficit and the increasing mountain of national debt had any effect on the politicians who controlled fiscal policy. As prime minis-

ter. Mr Andreotti never had a

single formal meeting with Mr

Ciampi in three years.

In contrast, first with the government of Mr Giuliano Amato and then with the Ciampi administration, the relationship has been both warmer and more constructive. Mr Fazio. for his part, has not been intimidated by the prospect of lecturing his former boss. The 1994 austerity budget, he recently told parliament, does not go far enough in attacking the deficit. This could well be a point of conflict with future governments.

Mr Fazio sees the bank as having a strong educative function in economic policy, using the full resources of its large research department. Arguably this is the most

important economic think tank in the country and working there has become a compulsory rite of passage for bank high fliers. The bank always housed a wide intellectual range and never discriminated against marxists. Today, the prevailing flavour may be monetarist but labels are disliked.

Mr Fazio is a devout Catholic who, for a central banker, is surprisingly open about his social conscience. He has been outspoken on unemployment. The objectives of the Bank of Italy reflect the ultimate goal of defending the external and above all the internal value of the lira in a setting of orderly economic activity and growth. For Italy, in particular, this means defending the economically vulnerable and protecting

savings," he says. So far the new governor has had an easy ride on foreign exchange policy with the lira floating since September 1992. He is not prepared to hazard the future. As regards the lira's floating, the problem is not so much deciding on the lira's re-entry into the ERM at some stage, as deciding what that mechanism is or should

Critics fault the bank for complacency over its own remarkable record that allows officials to live too much in an ivory tower, and not sufficiently attuned to the fast-moving world outside. The bank was, for instance, stung by criticism that it should have foreseen and prevented the colapse of the Ferruzzi empire, Italy's second biggest private company, because of the information on its central credit

But the bank has made an important contribution the development of modern Italy especially after the second world war. And, as Italy now moves towards a general elec tion early next year and the disappearance of an entire political system, an added burden falls on the bank to ensure financial stability and economic continuity.

The governor himself occupies a unique position in Italy being the sole institutional official not directly appointed by the government and whose term of office is indefinite. This means Mr Fazio could be the only institutional figure to span the full period of the transition: an uncomfortable position for the governor of the bank whose role in economic policy was described by his predecessor, Mr Carli, as like "driving a car with only an accelerator and a

Joe Rogaly

On a wing and a prayer



ation with the Crown of the United Kingdom. I discerned this by listening to Archbishop Trevor Huddles ton, then Bishop of Masasi, some 30 years ago. His con-cern, while we walked together in the hot African dust was the salvation of mankind as an

act of worship of God, not a free pass to visit the prime minister or the Queen. Since those heady days I have been a consistent disesta blishmentarian. The case for separating the British state from its official church is best argued on its merits. These have been considerable since ... let us say since attendance at mublic worship ceased to be compulsory. In a week in which parliament has ceded the sabbath to Mammon, by allowing virtually unrestricted shopping on the seventh day, the case seems overwhelming. Christian ayatollahs may have

been in the ascendancy in a quasi-theocratic state when Queen Elizabeth I assumed the title of Supreme Governor of the church, but that was nearly half a millennium ago. Queen Elizabeth II may well be the last to hold this purely nominal office. None of the above has any-

thing to do with the personal life of the Prince of Wales. That is an after-dinner topic unavoidable, but not serious. It is a phase through which we must all pass before growing up. The national mind has been drugged by the ingestion of too many tabloids. Give me a lightly grilled sole, a little soinach and a Havana of reasonable purity and length, and after devouring the first two I'll puff on the third while competing in scurrility with every-one else. But that is an abuse of the spirit. Even a long-standing agnostic like myself cannot be proud of it. We should focus on the church.

First, let me clear away one further, more fundamental, distraction. I have argued here before that the British polity would be healthier if the formal apex of power was the will of the people, protected by a declaration in a written constitution. That would remove the opportunity open to the executive to abuse its authority by affecting to act on behalf of the monarch. Thus democratised, the head of state could continue to wear a crown, if that is what the populace wanted. This topic, like royal behav-

iour, should be about disestab near panic at the lishment. Pause

Christian sect throne. He is

Prince Charles. End of story, although not the end of gossip. There are many churches, mosques and syna-gogues in Britain; only one has been so bound by history in seductive ermine that it is unable to concentrate on its true religious function, for fear of disconnection from the political process. Some of its ministers register near panic at the prospect of being reduced to the status of priests in a minor-

ity Christian sect. These long-standing fears must be felt all the more acutely at present. Financial mismanagement has diminished the Church of England's earthly riches, and obliged its parish clergy to scratch around ever more piteously for fresh-sources of support. The deci-

sion to permit women to become priests has split the church. Some recalcitrants are running off to Rome while others stay behind in miserable defiance, or plain confusion. An explosive debate about disestablishment could damage this fragmented church beyond

We disentanglers can wait. Granted, the present may not be an ideal moment. Yet the truth is that separation of church and state is proceeding in the usual English wav: hv fits and starts. The prime minister, acting on behalf of the Queen, appoints the bishops but does so from a short list prepared by the church. The House of Commons, in which heathens appear to be the

majority, votes detached from Some members of on matters such the thread of the argument the clergy register tion of women - but follows the general synod of the prospect of being moment, to tick required to the man be off what I hope status of priests in may be defender of the faith" but not

progress, but we are still stuck with 26 Anglican bishops in the House of Lords. None of this changes the essence of the case. That is best put as a question. At a time when many people, particularly young people; are searching longingly for spiritual guidance, what on earth are the Anglican disciples of Jesus Christ doing in fheir centuries-long embrace with the descendants of Caesar? Surely not merely preserving their position? It may be that in the

"supreme gov-

ernor". It is

coming century the vacuum left by the materialism of the 20th is filled by institutions

A more enduring future may lie in store for the world-wide Anglican communion, whose member churches were founded by missionaries who risked their lives to preach the gospel, or by British settlers in what became the white Commonwealth or by America's Episcopalians. There are Anglicans in India, and in Japan, and of course in the Church of the Province of South Africa. Most of the world's 70m Anglicans are black Africans. This international community would be strengthened if its mother church ceased to be part of the British state. The opposite view is expressed by Michael De-la-Noy, press offi-cer to the archbishop of Can-terbury in 1967-70. In his recent book, The Church of England (Simon & Schuster, £15.99), Mr De-la-Noy notes that establishment "provides links with the Foreign Office, so essential to the Church's dealings with governments overseas". He must be right about the institution, but could be wrong

about its purpose.
It would be naive to insist that that purpose, which is in essence to sustain a transcendental view of the universe, can only be served by volunteers uniting in worship. The influence of both Islam and Christianity was expanded by the sword. Crusades - and, we must hope fileds - are how-ever, a thing of the past. The task, for some exalted individual, some doctrine, some institation is to find 21st century ways of keeping human faith alive. Lambeth Palace, which sits across the Thames in mock-equilibrium with the Palace of Westminster, does not seem a likely source of such inspiration. The original 12 disciples would have found the link incomprehensible. The C of E should float free. It might then save itself and - who knows? - some of the rest of

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Power: real costs of gas and pool prices

("Breaking the power duop-oly", December 7) that coalfired power stations "have higher running costs than nuclear or gas-fired stations". Once a gas-fired plant has

been built and 15-year gas purchase contracts have been entered into on a take-or-pay basis, the avoidable running costs of a gas station may well be less, particularly where a coal station has been forced off the base-load duty for which it was designed. The electricity consumer, however, will undoubtedly pay for the com-plete costs of building and running of the gas-fired station, which, as your editorial implies, simply adds to the

"massive overcapacity" in the Moreover, the real costs of

nuclear are still shrouded in From Mr David Porter. Sir, May I be allowed to mod | mystery and provide grounds |

The running costs of at least some of the old Magnox stations may well be higher than those of some coal-fired stations, unless we all accept that long-term contracts (currently unsigned) between two state-owned industries (Nuclear Electric and British Nuclear Fuels) accurately

reflect the underlying cost structure. Your editorial shows your awareness of the complexity of the power generation issues: it would be a pity if your comment about running costs was accepted without qualification. Anthony Baker, head of economics.

British Coal Corporation Hobart House, London SW1X 7AE

a number of options but it

appeared to favour referring National Power and PowerGen to the Monopolies Commission. The justification was based on the popular assumption that prices in the electricity pool are too high. Pool prices are not high. In 1990, at less than 2p per unit,

they were absurdly low and my association told your newspaper that unrealistic prices would damage the emergence of competition. Today, still far below 3p, they are at best barely adequate. The pool price may not be a perfect market price but it is vitally important for every company that makes and sells electricity. Producers must have a reasonable rate of return to stay in busine As for the concern that there

Sir, Your leader, "Breaking capacity, for consumers that is There can be little doubt they like electricity to be plentiful reliable and reasonably priced. Most have fared well since privatisation, as the regulator, Professor Littlechild, stated in his annual report in May.

Britain has a generating industry which in many respects is leading the world. Producers large and small are investing increasingly in clean and efficient electricity production: I doubt whether many of them would regard an MMC referral as helpful to themselves or to the industry's millions of customers. David Porter. chief executi Association of Independ Electricity Producers, 41 Whitehall

United as in

From Mr Leonard S Hyman

Sir, As a writer for the Times

of Finance in the United Brit-

ish Kingdom, Observer ("Dos mio", December 6,) should know that the official name of

Mexico, Estados Unidos Mexi-

canos, is translated correctly

as United Mexican States, not

So, Mexicans have little reason to worry about confusion

United States of Mexico.

London SW1A 2BX

Mexican

Free markets better than political intervention

From Phillip Oppenheim MP.
Sir, Joe Rogaly might be correct in assuming unfettered and unregulated free trade may have some disadvantages in the baby milk market ("Sour milk and apple pie", December 7). But, leaving aside the argument that European mothers are capable of making their own choices without being nannied by politicians, are not

trade barriers also responsible for many problems?

According to the World Bank, richer countries' trade restraints against products from poorer ones cost the latter more than they receive in aid. European quotas on Japa-nese cars effectively prevent the import of small, low-cost, economical and low-pollution micro-cars of the type which no European manufacturer produces. The Common Agricultural Policy pushes up food prices in a way which dispro-

portionately hits poorer people. Britain's protection of the indigeneus coal industry has exacerbated air pollution and harmed peoples' health.

The point is that while free markets may not produce perfect outcomes, they bend to be a great deal less imperfect than

intervention by politicians, bowever well-meaning. Phillip Oppenheim, House of Commons

French approach to driving through EU rules

From Mr Anthony Dunn. Sir, While a student at London Business School, I recently

completed an assessment of the French market for company operated cars. Govern-ment pressure in the early 1980s to buy French and a tax system which heavily favours domestic products leads 80 per cent of French companies to buy only French vehicles. in the leasing market, the proportion reaches 95 per cent. The

comparable UK figure is about 4 per cent.
As for European Union rules governing state purchases,

most French state organisations contacted expressed little interest in even considering foreign products. As the French appear to view free trade as distinctly one-dimensional and EU rules as there to be ignored, just how far should we go in pandering to the attempted blackmail of in the current General Agreement on Tariffs and Trade

incidentally, am I alone in being unable to recall vigorous French protests at the jobs to be created by that wicked American cultural import (sic) of Euro Dispey? Anthony Dunn, 17 Kings Keep,

with the colossus to the north, except among English report ers who have trouble distinguishing adjectives from

If you are trying to fathom Mexican feeling about the US. why don't you quote Porfirio Dies instead of the wimps who worry about what's in a name? conard Hyman, first vice president Merrill Lynch, World Financial Center.

North Tower, New York, NY 10281-1320, US

Why the west must support the role of women in Russian politics and Budapest and Brno and

From Ms Lesley Abdela.

Sir, Your correspondent, Leyla Boulton, writing on women in Russian politics ("Few ladies in red". December 4/5), highlights a truly critical factor the British and other western governments should be taking seriously and putting money into - namely, the man-ner in which women throughout the former Soviet Union and satellites are being shoved out of politics and civic life to a really startling degree.

Over the past year I have been putting on workshops for women would be politicians in central Europe from Bucharest

Warsaw to Prague, for Harvard University's Project Liberty. A fortnight ago we put on a two-day workshop in Prague on "handling the press and media in the post-totalitarian era". Our workshop presenters included Gemma Hussey, former lrish cabinet minister: Bernadette Vallely, director of the Women's Environmental Network. Dr Jara Moserova, a Czech MP and former Czech ambassador to Australia, the BBC's impressive local "stringer", Zdena Tomin, and me, as the founder of the all-

The weekend was incredibly

Putney London SW15 6RA

successful. We need to repeat such events at least six times a year in each of the central and eastern European countries. But it is harder for Project Liberty (because, I presume, we are energising, educating and training women for democracy) to get decent funding than the proverbial chimera to prod a western government in the place it matters - the pocket not the rhetoric.

How come we can subsidise tobacco growing in regions party 300 Group for women in | where they would be far better

politics and public life in the off growing food crops for under-nonrished populations, yet Project Liberty and the marvellous resources it can call on from trainers in the UK and the Irish Republic and US has to look like it is begging? Without women taking a full

> ern Europe we and our chil-dren will have a thousand Bosnias to watch on television for. decades to come. Lesley Abdela Project Liberty. Harvard University 79 John F. Kennedy Street

civic role in central and east-

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Reform boost for Whitehall

The UK government has been benefits in efficiency and quality subjected to mounting criticism over its programme of civil service reform. Numbers of civil servants have been rising, the market-testing programme has made disappointing progress, and measures to open top jobs to outsiders have been watered down. Some critics have concluded that reforms have been undermined by the opposition of senior Whitehall manda-

Yesterday's amouncement that the government is stepping up the nace of privatising executive agenrefore welcome. Over 90 agencies have now been established, delivering a wide range of services from the payment of ben-efits to the registration of patents. Another 44 candidates have been identified, and by the end of 1995, four out of five civil servants will be in agencies. The creation of agencies has been a success story, a new focus on the job to be done. But it has become an end in itself which has preserved largely intact the Whitehall machine.

Many agencies perform functions which could be privatised, such as the payment of wages and scientific research. Others could be put under commercial management in the same way as the Atomic Weapons Establishment at Aldermaston. In local government, public services are routinely provided by the private sector - even in sensitive areas such as the collection of council tax and the payment of benefits. A greater use of private provision in central government could provide similar sector essential.

Civil service departments are

supposed to examine alternatives such as privatisation and contracting out before each agency is established and at regular intervals thereafter. In only one case so far has the outcome been privatisation. The message coming out of the Cabinet Office yesterday is that the examination of alternatives will henceforth be more rig-orous. Departments will be required to consider privatising agencies much more thoroughly before renewing their mandates. More important, companies which think they could take over agency activities or manage them more effectively are to be encouraged to bring forward their proposals. The premium will be on innovation and value added, rather than on simply taking over the existing civil service organisation and making it work better.

Whether this initiative produces the potential benefits will still depend on the enthusiasm of top mandarins for radical change. They may remain reluctant to cede parts of their empires to the private sector. However, the freeze on civil service running costs imposed in the Budget should encourage a new realism in Whitehall's top echelons. Permanent secretaries now face a period in which scope for pay rises will depend entirely on their ability to find efficiency savings. With "more for less" the rule for the next three years, the civil service will find the help of the private

Dumping

The US has consistently told its dumping actions could be brought. partners in the Uruguay Round that it would rather reach no agreement at all than reach a bad agreement. Yet as the negotiations reach their climax in Geneva, it is beginning to look as if a bad agreement is exactly what is in prospect thanks, ironically, to a harrage of last-minute demands by the American administration.

For all the progress made by the US and European Union in set-tling their differences in recent rlays, it is a stiff enough challenge to produce a universally acceptable agreement by the deadline of December 15. Now the task looks like being further complicated by controversy over Washington's insistence on a significant weakening of multilateral restraints on its ability to impose auti-dumping duties. More than that if the other Gatt parties bow to the US demands, they might vitiate many of the gains that the Uruguay Round was supposed to yield.

Anti-dumping actions - against imports alleged to be sold at below cost - are a poison eating away at the liberal trading system, and the US has long been the principal. though by no means the only, culprit. The calculations by which goods are found to have been dumped are often highly questionable, and dumping actions are less often a just redress than a particularly insidious form of protectionism. One of the more laudable features of the Gatt text now being finalised – the so-called Dunkel draft - was its attempt to tighten the rules regulating how anti-

What the US seems intent on is a wholesale reversal of that effort. Not only has it demanded the abandonment or dilution of all the Dunkel restrictions; it has made further proposals that would actually make it easier for aggrieved parties - including trade unions to bring anti-dumping actions. To avoid the perceived danger of circumvention, it wants the power to impose duties on "like goods" from third countries without fur ther investigation. It wants to be able to impose duties indefinitely, rather than having to prove dumping afresh after five years. It rejects rules allowing exporters to charge below-cost prices for a limited start-up period. It objects to

Small wonder that many exporting nations who feel victimised by existing US rules are up in arms. If its proposals were implemented to the letter, the already easy task of "proving" dumping would be rendered almost automatic, thus producing the mercantile equivalent of a witch hunt. And where the US led, others - especially the EU, under pressure from France to stiffen its own anti-dumping

Gatt panels re-evaluating evidence

in anti-dumping cases.

regime - would follow. Rather than undermining the potential achievements of the Round, the US should be taking the lead in curbing anti-dumping. If it presses its current demands, it risks being held responsible either for failure or for an agreement that would be a lot less

uil a Euro-plugs

Lord Young, when trade and able Euro-sockets would be practiindustry secretary, remarked that Europe would truly have one market when it used one electric plug. Now that just such an idea is under study in Brussels, it is turning out to be less straightforward than it seemed. With Labour party support, UK plugmakers are out to scotch proposals for a standard Euro-plug, claiming it would be dangerous and would eventually require £20bn to be spent re-wir-

ing homes throughout Britain. But British readers should pause before complaining to their MPs about another piece of Eurolunacy. There are practical advantages to harmonisation. The European Commission estimates that scale economies would enable Euro-plugs to be made for only one tenth the cost of the moulded plastic plugs which UK law will soon require electrical equipment manufacturers to fit to their products in the factory.

There would be further savings for electrical equipment makers, which have already standardised many of their products and are increasingly concentrating European production in fewer plants. Their freedom to match supply to demand would be increased if they no longer had to juggle with 20 different plug standards. Meanwhile, cross-border shoppers would be spared the chore and safety risk of changing plugs on electrical products when they got

The issue is not the desirability of this nirvana, but the difficulty of attaining it. Since fitting suit-

cal only in new houses or when re-wiring existing ones, the change-over would be lengthy. If new products were wired to Europlugs as standard, they would require special adaptors to work in existing sockets. That would involve some inconvenience. UK plugmakers say it would also be unsafe, as consumers would be tempted to stick Euro-plugs directly into British sockets.

How real that risk would be is debatable. It does not appear to apply to the 18m foreign tourists who visit British every year. Like many of the plugmakers' arguments, it smacks of special pleading, Rather than welcoming harmonisation as an opportunity to sell throughout Europe, they seem more concerned with the threat it poses to their existing markets. where the UK standard has limited competition.

Nonetheless, the affair poses a genuine conundrum. Harmonisation makes sense in a Europe where crossing national frontiers is becoming increasingly routine for both individuals and businesses. Yet, experience suggests that attempts to standardise banal but highly visible items such as plugs often provoke the fiercest popular resentment about bureaucratic meddling from the centre. in such cases, the challenge for proponents of standardisation is to mount a persuasive case that inevitable short-term dislocation is outweighed by the benefits, many of which may only be real ised over the longer term.

he outcry over the community service order imposed on Mr Roger Levitt, the self-confessed City of London fraud-ster, has thrown the credibility of the UK's Serious Fraud Office back

under an uncomfortable spotlight. This is not the first bad publicity for the SFO. However, the latest criticism has come at a sensitive time, as the first independent review of the SFO's operations, shake-up, gets under way.

The inquiry, by a senior Treasury official, will assess the performance and "value for money" of both the SFO and the division of the Crown Prosecution Service which also handles traud cases. At stake is whether the scale of the SFO's work and budget should be extended by taking over some fraud cases now handled by the CPS - a move that would appeal to some ministers.

After the review, the SFO could be turned into an executive agency with the CPS, along the lines of the Benefits Agency or the Employment Service. This might increase the flexibility of its management, but could raise a question over the lack of direct parliamentary accountability through the attorney-general. At issue in the current review is the SFO's ability to prosecute successfully the largest cases of fraud and to maintain effective internal

management controls. Recent adverse media comment over failed prosecutions has struck at its reputation. "It is important from the point of view of the City and the general public that people believe that fraudsters are convicted and punished appropriately. I suspect that is not the public perception at the moment," says Mr Paul Phippen, a partner with City law firm Macfarlanes, who has experience of dealing with the SFO.

One important episode that tainted its image was its admission that it mishandled legally privileged documents belonging to the former chairman of Polly Peck, Mr Asil Nadir, which ended up in the hands of his prosecutors. The discovery was not only embarrassing to the SFO, but could compromise any trial of the fugitive businessman.

Whether the Nadir case reflects administrative error or worse is being investigated by the SFO internally. However, such incidents cause unease. Is the SFO, set up five years ago by the government to tackle fraud cases that had proved impenetrable for the police or Department of Trade and Industry. achieving its aims?

The office, with an annual budget of £21m, was given unique powers to investigate fraud under Section Two of the Criminal Justice Act 1988. A multi-disciplinary internal structure was put in place, intended to bring lawyers, accountants and

Recent cases and an independent review are putting pressure on the UK's Serious Fraud Office, says John Mason

The untouchables in the spotlight

police officers together as a team, pooling their talents.

But disappointment followed initial high expectations. At the heart of the SFO's difficulties lies its inability to find a general strategy that works in court - a central part of its original brief. Its conviction rate has risen steadily to 71 per cent. However, this has resulted largely from a tactical switch to an increasing use of plea-bargaining. This stems from an SFO desire, first, to emulate the swift and pragmatic practices of America's financial securities industry watchdog. the Securities and Exchange Com-mission, and second, to minimise

So there have been more guilty pleas to lesser offences, where a conviction is more likely but where sentences have been lighter. Several offenders, such as Mr Terry Ramsden, the former City dealer in Japanese stocks, have received suspended sentences, after pleading

for reduced charges.

Mr Levitt pleaded guilty to a charge that represented only a small part of the SFO's case. The SFO was thus left open to the criticism that, as one involved lawyer said, it had "bottled out" - a charge that has proved particularly wounding. Some observers believe it would be better for the office to be seen to fight and lose than to appear to cave in.

But plea bargaining has not been the only flaw in the SFO's approach. It foundered at first by mounting prosecutions that were too large, notably the 1991 Blue Arrow trial of seven prominent City advisers accused of manipulating the stock market. Overturning four convictions, the Court of Appeal attacked the year long trial.

Keeping proceedings short and sharp, as commentators urged, did not prove more successful. The final Guinness trial, of US lawyer Mr Thomas Ward, which lasted just three weeks and never touched upon the share-support operation at the centre of the 1986 Distillers takeover scandal, was a failure for the SFO. Mr Ward was acquitted.

Mr Phippen, commenting on such cases, said: "The SFO appears to be left in an uncertain state as to its strategy." The loss of authority has



had damaging consequences, he added. "Defence lawyers need to feel that there are serious risks for their clients in fighting SFO prosecutions. At the moment, most defence lawyers are optimistic that, if they keep fighting, they will get a result in the end."

However, many barristers agree that the SFO faces several problems not of its own making. Few High Court judges have enough experience of criminal trials and juries to try complex fraud cases properly, they argue. Lawyers support the growing calls from the bar for a formal plea-bargaining system to be

set up to ensure fairer - at times less lenient - sentencing. Despite their partial support.

many lawyers join some police in pointing to the weakness of the SFO's multi-disciplinary structure. In the Polly Peck case, for instance, complaints about a breakdown of teamwork were vociferous. "The atmosphere became so bad that lawvers weren't talking to the police and there were no regular conferences," says one insider. "We were facing a 'them and us' atmosphere when we were meant to be working on the same teams."

Mr George Staple, the SFO direc-

tor, acknowledges that "in some cases teamwork does work better than in others", and remains convinced that the basic principle is

One constant criticism levelled by outsiders concerns the quality of the SFO's permanent staff of 20 senior lawyers - "the talent problem", as one criminal sollcitor in private practice puts it. "George has a problem." he says. "If we hire someone who turns out to be no good, we can fire them. All George can do is resort to the traditional civil service solution of sidelining

Mr Staple insists the general level of ability inside the Office is high. Those inside the SFO point out that the accountants and barristers called in to advise include some undeniably heavyweight names.

The SFO can point to some successes. First, the three-pronged organisation appears to work effectively in its use of accountants, as the investigations into the collapsed Bank of Credit and Commerce International and Mr Ramsden indicate. City of London police admit that, before the SFO was set up, budget constraints would have meant far fewer accountants being used. Without such back-up, investigations would have been less intensive and prosecutions on a smaller scale.

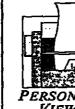
econd, the removal of a suspect's right to silence under Section Two of the Criminal Justice Act 1988 has led to more guilty pleas at an early stage, prosecution and defence lawyers agree. Parallel powers enabling the SFO to seize documents have also permitted banks to co-operate with investigators because their obligations to respect client confidentiality have been overridden.

Despite its far-reaching legal weapons, only the expansion of the SFO would give it the "critical mass" needed to carry out its tasks efficiently, Mr Staple believes. He would probably welcome a recommendation by the review that the SFO take over the largest Crown Prosecution Service cases.

The other main option under review is to bring the SFO into the CPS to operate as a "discrete unit" thus avoiding the administrative problems of having two bodies.

Whether either development would alleviate public worries is unclear. What is certain is that the final report, to be passed to the attorney-general in February, will not be published, so there will be little opportunity to debate its findings. Nor will its contents have any impact on the SFO's greatest public test - the trial of Robert Maxwell's two sons and four others over the disappearance of millions of pounds in pension funds, scheduled for next

More jobs, the same interest rates



ulate demand and increase employment even if Ger-/hlth man interest rates remain high. Any country can PERSONAL increase spending

VIEW on business equipment and construction without reducing interest rates and therefore without the possible inflationary consequences of currency devaluation that might accompany lower interest rates. Moreover, such a stimulus need not increase the budget deficit and

national debt. The key to stimulating capital investment is an investment tax credit (ITC) financed by higher taxes on business profits. An ITC is easy to implement and is effective as a stimulus to investment. The US has used an ITC to stimulate investment on several occasions and a substantial amount of research has shown it to be quite effective.

The simplest form of ITC reduces a business's tax liability by a per-centage of the firm's spending on

credit a company that spends FFr1m on eligible investment reduces its tax obligation by FFr100,000. Eligible investment could be defined narrowly (eg. restricting it to equipment) or broadly (including all construction). Taken by itself, an ITC would reduce the government's tax revenue and increase the hudget deficit. But it could be financed by a higher tax on business profits without reducing its effectiveness.

Although a typical business might pay the same total tax as it would without the ITC, the shift in the structure of the tax system would provide a strong incentive to spend more on new investment. The increased corporate tax is essentially a tax on profits of prior investments while the ITC is a subsidy for new investment. Indeed, an FTC's impact on a com-

pany's incentive to invest is very similar to the effect of lower interest rates. Either change makes prospective investments more profitable: the ITC reduces the initial cost of the investment, and the lower

European goveligible investment. For example, interest rates reduce the annual inflation policy than others if that deal with the unemployment probernments can stimwith a 10 per cent investment tax cost of servicing the debt. The FTC is what they want to do. rate could be set to provide the same effect on the profitability of investments as an interest rate reduction of, say, 2 percentage

By using an ITC, each government can tailor its policy of stimulating interest-sensitive spending to

The shift in the structure of the tax system would provide an incentive to spend more on investment

its own domestic circumstances. The acrimonious debates about easing German monetary policy in order to serve the needs of other European countries would become unnecessary. Because of reunification, the German situation is different from the situation in other countries.

Even if it were not, German citins and the Bundesbank are entitled to pursue a more vigorous antiI have emphasised the feasibility

of substituting an ITC for a reduction of interest rates because of the manifest distaste of several European governments for lowering interest rates and for the accompanying decline in the currency value. But such a substitution is not satisfactory when the country has a trade deficit as well as a demand deficiency at home. When the country's external account is in balance, though, an ITC has the advantage of providing a domestic stimulus without weakening the demand of foreign countries and without imposing a trade deficit on the

country's trading partners. One technical point should be noted. An ITC, like any fiscal stimulus, will only be effective if it is not offset by higher interest rates and an associated currency appreciation. A country that adopts an ITC should therefore adjust its monetary policy to maintain unchanged short-term interest rates.

There is finally the more fundamental question of whether European governments should try to

clear that most of the dramatic ris in European unemployment rates over the past two decades cannot be attributed to a lack of demand. Reducing that unemployment requires greater flexibility in the level and structure of employee compensation. Any attempt to reduce the unemployment rate by demand stimulus alone would lead to an explosive increase in wages.

Nevertheless, some stimulus to demand may be warranted. Countries differ and the amount of stimulus that is right for one may not be right for another. To the extent that increasing aggregate demand is warranted, an investment tax credit financed by an increase in other taxes can be a desirable alternative to a reduction in interest rates.

Martin Feldstein

The author is professor of economics, Harvard University, and president of the National Bureau of Economic Research

OBSERVER

Hook, line and stinker ■ The latest row bugging John

Major's cabinet is at least about a down-to-earth issue. Board of trade president Michael Heseltine and treasury chief secretary Michael Portillo have been baiting each other with letters about The wrigglies that fishermen

impale on their hooks have been reeled into affairs of state by Hezza the prezza's approval of the National Rivers Authority's suggestion that post offices be allowed to sell anglers' fishing licences. He thought the idea fully in line with the government's commitment to deregulation, as did environment secretary John

Then up popped Portillo with letter to Heseltine objecting that the proposal would undercut the trade of the fishing-tackle shops where anglers now buy their licences along with rods, lines, maggots and the like. For some obscure reason the chief secretary's commitment to economic liberalism does not extend to breaking the monopoly of tackle shops.

The prezza seethed, especially since he prides himself on being one of the few members of the cabinet who has ever bought a fishing licence. Back went a stinker of a letter informing Portilio that the licence is an annual purchase.

Maggots must be bought weekly. Whereas tackle shops might be threatened if post offices sold maggots and such, Heseltine adds. that is hardly in prospect. Hence "get your hook off my line and let me get on with running my department".

Blarney stoned

■ Tight-lipped officials involved in the drafting of the planned joint declaration by London and Dublin on Northern Ireland have started referring to their period of enforced silence as "O'Purdah".

Leave it out

■ Today's celebration of the construction of the Channel tunnel would not be complete without an unseemly squabble about how best to celebrate. Observer hears that the contractors had been given the green light to hire a train to take a party of revellers (including British Rail chairman Sir Bob Reid) non-stop from Victoria to the partying on the French side.

All seemed to be going swimmingly at first. BR's InterCity had promised a huxury express and was confident that its driver could find his way through the tunnel. However, when the powers that

be at BR heard what was happening, word came back down the line that the revellers would have to make an unscheduled stop

5

'I didn't know the gun was loaded - and it's a trivial detail anyway

(BALA)

at Folkestone and change trains. There are no technical reasons for the disruption. Probably something to do with the wrong sort of publicity, rather than the wrong sort of snow.

Uphill task

■ Who says the Brits revile the notion of a common European currency? A small group from north London has even commenced lobbying the Bank of England, EU embassies, and the European Commission with a design for the

Ecu coin. The "Campaign for Benny Hill's head on the Ecu" advances the dead British comic as "the perfect popular non-political continental personality to grace the face of the Ecu". His having sent up a number of his fellow Europeans by dressing up in lederhosen and so forth somehow makes him a "poignant and intelligent choice" for the Ecu. Founder campaigner John Hulme "slightly tipsy moment". But the Danish embassy, at least, seems

to like it. Those convinced that Benny Hill is their man should contact the campaign at 42 Hawthorn Avenue, London N13 4JT, telephone or fax 081-886 895L

Lines drawn

■ It's been known for some time that the Royal Academy was looking for an architect to front its bid to take over the adjacent Museum of Mankind, which falls vacant in 1996, and turn it into a Museum of Architecture. So the smart money was always on the next president of the Royal

Academy being an architect. Few surprises then that Str Philip Dowson has been tapped to succeed Sir Roger de Grey as president of the Royal Academy. He is an architect, as was his close rival for the presidency, Colin Wilson. But whereas Wilson will be remembered for the unloyed new British Library, Sir Philip, one of the founders of Ove Arup, was

responsible for the admired Broadgate development in the City. He has one other advantage. At 69 he is an excellent time-filler until the more flamboyant artists who aspire to be president, such as Allen Jones and Tom Phillips, calm down

Not gilty

■ Have the fertile minds from the new issues department of Morgan Stanley International come up with the "dog" of the year? Observer ran the office slide-rule over yesterday's issue of

sterling-denominated zero coupon perpetual bonds. They don't pay interest; there is no repayment of principal; there is no listing. A question as to whether the bank would be making a market in the paper after the offer closes in mid-January merely elicited a giggle. No wonder the underwriting group is taking no fees.

P.S. The issuers milking the market on the tightest terms of the year are the Samaritans, Relate, and the Depaul Trust. The yield is "a warm feeling" over Libor (WFOL). Paid semi-annually or monthly? The offer telex doesn't divulce.

Dr Acula? ■ How does the vampire doctor summon his patients? "Necks!"

3.5

and the



FINANCIAL TIMES

Friday December 10 1993



Attorney-general Reno backs gun licence plan

Support is building in the US for a national system for registering and licensing guns.

Attorney-general Janet Reno. who has been asked by President Bill Clinton to study the proposal, said yesterday she strongly favoured a licensing test to show that individuals can safely and lawfully use a gun.

"I think it should be at least as hard to get a licence to possess a gun as it is to drive an automobile," Ms Reno said.

A taskforce of mayors and city police chiefs also backed gun registration in a meeting yesterday with Mr Clinton to discuss crime and violence. Support for tougher controls on firearms cuts across party lines, and the suggestion for compulsory registration was made to Mr Clinton by Mr Rudolf Giuliani, the Republican mayor-elect of New York, and Mr Richard Riordan, the Republican

Mr Clinton has not taken a firm position on the idea of regis-tration, but he said yesterday

ready to act on violent crime. We have to move and I think we are prepared to move," he said.

The mayors' taskforce also called for a ban on the manufacture, sale or possession of all semi-automatic assault weapons and their components, much higher taxes on firearms and ammunition and much stiffer controls on gun dealers.

In addition, the mayors asked for extra federal money to pay for more police officers, the prosecution of violent juvenile offenders as adults and mandatory minimum sentences for all repeat drug sale convictions. They warned, however, that such measures were only short-term. "In our view, lasting solutions

lie in Washington's willingness to view affordable housing as a weapon to fight crime, to view child care, job training, recreation programs, community development and transportation to jobs as weapons to fight crime," Mr Jerry Abramson, mayor of Louisville and president of the US Conference of Mayors.

ing followed the killing of five people and wounding of 18 others by a gunman on a New York train on Tuesday.

At least 38 people have been killed in the US so far this year in 11 similar attacks, where a gunman with a grudge has opened fire at random.

Proposals for compulsory gun registration have already aroused fierce opposition from gun lobbies such as the National Rifle Association. While the NRA has traditionally opposed even the most modest forms of restriction on gun ownership, registration is a particular anathema to the 3.3m-strong organisation's core

Public pressure for tougher action to curb gun violence, however, has not dissipated with the passage by Congress last month of a law requiring handgun buyers to wait five days while their backgrounds are checked. Rather, the passage of the Brady bill after seven years of argument has released the energies of gun control campaigners to work on

Japan's economy forecast to contract 0.4% next fiscal year

By Robert Thomson in Tokyo

Japan's economy will contract by 0.4 per cent next fiscal year, according to the Nomura Research Institute, which blamed the expected shrinkage on a continuing fall in corporate earnings and capital spending in coming

The gloomy forecast by the leading private research institute was followed by a Daiwa Research Institute prediction that Japanese corporate profits will fall for the fifth successive

term in the year from April. Responding to indications of a deepening downturn, leaders of Japan's coalition government said yesterday that preparations for a package to stimulate the economy were likely to begin next week, when a supplementary budget is expected to end its

passage through parliament. Meanwhile, Mr Gaishi Hiraiwa, chairman of the Keidanren, the leading business grouping, said the government should stimulate the property market to assist banks attempting to clear away

The NRI forecast for next year was based on the presumption that the government will introduce another spending package and cut taxes, and that the official discount rate will be reduced from the present record low of 1.75 per cent to 1 per cent by the Bank of Japan.

their mountain of bad property

In the current year to March, NRI expects the economy will contract by 1.1 per cent, and it can see no signs of the recovery officially expected to arrive in the first few months of next year. For next fiscal year, the institute forecasts that private consumption will grow 0.7 per cent, against an expected 0.1 per cent decline this year, and that industrial production will slip 3.2 per cent compared with a 4.7 per cent

fall this year.
Daiwa Research Institute said consumer and capital spending levels had remained lower than generally expected in recent months, and pre-tax corporate profits would fall by an average 25.6 per cent this fiscal year and another 8.8 per cent next year.

The institute said many manufacturers would have difficulty clearing inventories next year. although it expected an upturn in sales for the automotive and electronics industries. It said profits would rise in only four of 33 industrial sectors and materials suppliers would be under the

Row over shipping

to peace talks Continued from Page 1

Syria returns

However, Mr Nabil Shaath, head of the Palestinian negotiating team with Israel, said that "major differences" remained. Mr Arafat and Mr Yitzhak Rabin, the Israeli prime minister, would are to bold an unscheduled meeting in Cairo on

Sunday in an attempt to bridge

outstanding differences. The urgency of meeting Mon-day's deadline for withdrawal violence in the occupied territo-

Europe today

Most of northern and western Europe will be unsettled. A decression between iceland and

Scotland will maintain a strong westerly flow from the Atlantic into the continent. A frontal disturbance over North Sea countries will trigger rain over the Low Countries and parts ermany and France. Breaks in the cloud

will alternate with showers over the British Isles. It will be cloudy with outbreaks of rain

sunshine will occur over the Mediterran Another disturbance will cause rain and sleet

snow fluries in the north.

the former Yugoslavia.

Five-day forecast

from Moscow towards the Black Sea, It will remain wintry over Scandinavia with some

High-level winds from the west will gradually

There will be an increasing risk of snow or sleet over the North Sea and surrounding countries. Temperatures will fall to near

become north-westerly, allowing the Arctic air mass over the north Atlantic to flow south.

freezing after the weekend. There will be a lot of rain or snow from the Alpine countries to

along the northern coast of Spain and central France, Sunny periods are expected south of the Pyrenees and the Alps. Abundant

Continued from Page 1

FT WEATHER GUIDE

mark and Greece, as well as the Nordic countries The EU says it will withdraw its own offer on maritime services, which is conditional on a "critical mass" of other countries also liberalising their shipping sectors, if Washington does not out a better deal on the table. Trade officials fear that if one

key services sector is "carved out" of the Uruguay Round liberalisation package, others will fol-low. The EU has already served notice that, despite its partial agreement with the US in Brussels on Monday, it may not be

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able to resist French pressure to keep the sensitive audiovisual sector out of the round.

Trade diplomats are also critical of Washington's stand on financial services, where the US is proposing to grant unrestricted access to its banking and securities market only to countries providing full access to the US financial services industry. This is "effectively wrecking the negotiations," an EU official said yester-

However, a rumous over a US demand to be able to treat foreign companies differently from US companies for tax purposes is expected to be settled today.

Pre-poll Russian

Russia's neo-fascist party could tion in the parliament to be elected on Sunday, according to a survey by one of Russia's more

promising to conquer Russia's neighbours, including Turkey, in alternative to the Communists of the discredited past and to the with varying degrees of pain.

The poll puts the extreme pationalist leader behind Russia's Choice, headed by deputy prime minister Yegor Gaidar, with 22.3 per cent support.

night of "a new round of struggle and new conflicts" from President Boris Yeltsin if Russians failed to support the constitu-tion, which would give him sweeping powers, in a referen-dum, also on Sunday.

eral information centre and an organiser of Russia's Choice, said that even if Mr Zhirinovsky did well, Mr Yeltsin would be free to choose whatever govern-

Although Russian polls tend to be less reliable than their western counterparts, the survey indicates how effective Mr Zhirinovsky's homespun campaign has been in exploiting the weariness of Russian voters with their present rulers and their distaste for the Communist past.

week that he feared the new State Duma would be as difficult as the old Supreme Soviet dis-solved by Mr Yeltsin. Yesterday, he said such results would confirm his warnings of the dangers of Russian democrats who put personal ambition ahead of the country's interests

The poll puts Mr Grigory Yav-linsky's reformist Yabloko bloc third with 13.6 per cent, followed by the conservative Democratic Party of Russia and the Communists with 7.8 per cent and 7.7 per cent respectively.

in Russian cities, excluded the 20.6 per cent of voters who were still undecided, and the 12 per cent who were determined not to vote. Nor did it explore opinion in the countryside, which accounts for 25 per cent of the

boost for fascists

authoritative polisters.

A poll by the All-Russian Centre for Public Opinion Research, which cannot be published inside Russia in the week before elections, gave Mr Vladimir Zhirinovsky's Liberal Democratic party 14 per cent support among those who have decided how they will

Mr Zhirinovsky's party is anything but liberal-democratic, order to gain access to warm-water ports. Domestically, he is offering Russians who feel mpoverished and humiliated an various democratic parties who are promising market reforms

It coincided with warnings last

However, Mr Sergel Yuzhen-kov, the deputy head of the fed-

ment he pleased.

Mr Gaidar said earlier this

Russian nightmares, Page 3

22

THE LEX COLUMN VW's economy drive

Despite Volkswagen's persistent protestations that it would break even in 1993, the market long suspected there would be plenty of red ink. VW recently admitted as much, and yesterday raised the estimated loss to DM2.3bn. Being ahead of official pronouncements is one reason why the shares were unmoved by the news. Keeping VW's equity at a high for the year might be justified because the outlook for 1994 is more favourable. Still, an improved operating perfor-

mance will come entirely from cost cutting, as European car sales are unlikely to increase next year. Germany and Italy, VW's biggest markets. will probably be among the poorer performers. The strong D-Mark is also a disadvantage for German car makers in export markets where devaluation

has snarked some recovery. Retrenchment is yielding lower component and labour costs, but VW's need to standardise components will take years to implement fully. Shorttime working at the main Wolfsburg site is presented by Mr Piëch, VW's chairman, as cheaper than incurring high redundancy costs. Yet that only serves to emphasise the tightness of his straitjacket. Few believe that all of the 30,000 workers moving to a fourday week will be needed full time once the cyclical upturn comes. Perhaps Mr Piëch is a shrewd judge who knows the limits to painful change, and thinks that to make yet more workers redundant would be to lose all co-operation. He may equally have side-stepped the difficult decision needed to put Wolfsburg on a viable long-term footing. At present the market seems content to ignore the more worrying signs and give Mr Piech the benefit of the doubt.

Pilkington

It has taken a frustratingly long time to achieve, but Pilkington appears at last to be getting a real grip on its business. A further £30m of cost savings in the first half has helped reinforce an encouraging productivity trend. The sale of the Sola spectacle lens business, netting some £200m, has now cut gearing to a more manageable 67 per cent. And, following a squeeze on working capital, Pilkington even promises to become marginally cash positive this year - for the first time since 1989. The doubling of interim pre-tax profits represents the first tangible fruits of such developments. It would even be tempting to grow

ouite excited about Pilkington's pros-

1989 90 Source: FT Graphite pects if the company could replicate its US performance in Europe. A combination of price rises, volume improvements and cost reductions resulted in US operating profits leaping from £2m to £15m, highlighting the wonders of operational gearing. Greater sales of higher added value glasses further gilded the profits rebound. The trouble is Europe shows few signs of following the same pattern in the immediate future. Severe over-capacity still undermines Pilking-

FT-SE Index: ????.? (-25.0)

Share price relative to the FT-A Stuiding Materials Index

ton's attempts to tickle prices higher in the UK. Despite recovering demand in the UK and the resilience of the German building industry, sales remain desperately weak. Moreover, Volkswagen's continuing assault on costs threatens a further downward spiral in automotive glass prices. Pilkington's shareholders must retain

North West Water

their extraordinary patience.

North West chose a sensitive moment to part company with Mr Bob Thian, the chief executive who left unexpectedly a fortnight ago. With the regulator poised to set price limits for the second half of the decade, and a portfolio of international contracts now stretching from Malaysia to Mexico, a firm hand on the tiller would be comforting. This is all the more so since North West's process engineering side has taken a turn for the worse. Without the benefit of foreign exchange, turnover in this area was lower in the first half and operating profits halved. After interest payments on the £140m cost of acquisitions, the business will do well to cover its costs this year.

at operating water treatment plants overseas than managing US engineering companies. The risk capital involved in such projects is also modest compared with the cost of acquisitions. Having raised equity through May's enhanced scrip dividend to pay for such investment, though, the onus is on North West to prove that it can earn a decent rate of return. The tax credit which boosted earnings in the first half was a direct benefit of the scrip, but will not be felt again.

If North West can avoid trouble overseas, the more immediate risks lie with the regulated water business. Efforts to scale back capital expenditure plans should allow it to live with a lower price cap and probably lessen the risk of a rights issue. Even so. with capital expenditure of around £500m a year for the next 10 years. North West badly needs a favourable settlement with the regulator.

Having lavished much time and money on building up its photo-processing business, London International Group has concluded that its disposal is now essential. That complete reversal of strategy highlights the financial depths to which LIG has sunk following its unexpected £5m half-year loss. With increased borrowings of £154m supported on sharehold ers' funds of just £109m, LIG badly needs to raise money. The additional cash costs of its drastic rationalisation programme will have to be funded from selling toiletries brands.

LIG's plight has been compounded by the alarming deterioration in its health and personal products business, where operating profits have slumped from £16.1m to £3.5m. But it now transpires that the comparable half-year's figures were boosted by special factors not previously disclosed. The devaluation of the pound created a £3m windfall profits gain on foreign currency holdings. LIG also booked £2m from the release of surplus provisions. It seems astonishing LIG did not reveal such important factors at the time.

The more prudent accounting practices now adopted would have depressed last year's profits by a further £2m. But even so, it is hard to comprehend the severe slide in the division's underlying profits on 3 per cent higher sales. The 20 per cent fall in LIG's shares yesterday was a rather

GENESIS CHILE FUND LIMITED

PRELIMINARY RESULTS

for the year ended 30th September 1993

-	1993	1992
	US\$	USS
Total net assets	241,948,714	203,318,992
Net asset value per Participating Share	29.24	24.83
Earnings per Participating Share	0.64	0.60
Dividend per Participating Share	0.60	0.56
Record Date: Payment Date:	13th January 1994 20th January 1994	

SATISFACTORY GROWTH

Net asset value per Participating Share rose by 17.8% in 1993. Dividend increase of 7.1% recommended. After economic growth of over 10% in 1992, Chile's economy has slowed in 1993, with export prices low and real interest rates high. Encouraging medium-term prospects.

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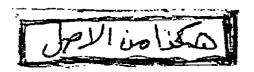
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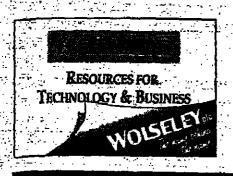
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TODAY'S TEMPERATURES Cardiff Chicago Cologne D' Salaam Dakor Dallos Delhi Dubos Dubin Dubrovnik Erinhumh had fair drast fair shower sun rain cloudy cloudy sun fair Maila Marchester Marila Melbourne Mexico City Milami Milam Montreal Moscow Munich Narcobi Naples Nassau New York Nicosia Osto Paria Perth Prague Rangoon Reykļavik thund fair cloudy fair rain lair cloudy fair rain lair sun rain hezy cloudy shower fair fair snow choudy choudy 26 23 17 16 2 30 30 9 24 21 19 12 8 21 7 8 4 13 20 7 9 cranicum Geneva Geneva Glasgow Hamburg Helainki Hong Kong Hangkini Istanbul Istanbul Jersey Karachi Kuwait 5 18 4 6 3 2 12 13 10 32 33 19 1 23 16 9 8 7 18 12 18 Lufthansa, Your Airline. Lufthansa



which owns 5.6 per cent of Bull. has not yet decided.





FINANCIAL TIMES COMPANIES & MARKETS

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INSIDE

AT&T sells its stake in Cir

One of the longest, but ultimately least fruitful, cross-border partnerships in high technology has been wound down after the sale by AT&T of its remaining share in Mr Carlo De Benedetti's Tir holding company. Page 16

wide range from Canadian banks Canada's big banks have produced a wide range of results in their latest fiscal year. Return on equity ranged from 2.4 per cent to 14.4 per cent.

Travelling hopefully in China Two Hong Kong merchant bankers have spent months travelling to remote parts of China to examine motor components factories. A fund has been launched recently to invest in production of Chinese car parts. Page 18

india plans to expand its oil refining and petrochemicals industries to modernise its economy.

Lima's small but turbulent stock market looks set for Register to Letin America a period of calm, when investors can expect fewer sleepless night. The Lima Bourse is showing signs of greater maturity. Its general shares index put on 70 per cent in 1998, even i though 22 per cent was 1993 Dec knocked off values last

GUS moves ahead on four trents Great Universal Stores, the UK mail order, retail, financial services and property group which recently enfranchised its shareholders, reported a 9.4 per cent increase in interim pre-tax profits. based on higher trading profits in all four main trading divisions. Page 20

Shares in Christian Salvesen fell 17p to 331p yester-day after the international distribution, specialist hire and food services group reported flat interim profits. Page 20

Seeboard, the electricity distributor for the southeast of England outside London, yesterday warmed the London market. Page 21

Hartstone Group, the UK hoslery and leathergoods company which is in refinencing talks after breaching banking covenants this summer, suffered a sharp drop in pre-tax profits: Page 21

Dry year hurts Scottish Hydro Scottish Hydro-Electric's 12 per cent profits rise follows low rainfall which restricted its ability to generate hydro electric power. Page 22

Property back in favour Several private UK property companies are in in the new year with a potential total market value of about £1bn (\$1.49bn) Page 22

Companies in 11	HR 19646
AT&T	16 Moorgate Smaller Cos
American Airlines	16 Murray Enterprise
Argent	22. Newmont Mining
ASCOM	16 Norex
Shiby	25 North West Water
British Land	20 Nove
Chaisfield	22 Pacific Alliance
· Chr	16 Pechiney
Compass	23 Pendand
Dell	g Pillángton 21,
Enterprise Computer	23 Pillar Properties
Esco	Premier Land
- Eve	El Bale town Donlin
Feranti	20 Robt Jones Pacific
Fine Art Developm'ts	21 Selveson (Christian) Scantronic
Flatcher Challenge	Scattle Line
Genesia Chile Fund	Scottish Hydro Seeboard
Great Universal Stra	20 01
Groupe Buff	15 Southwest Aidings
Gt Portland Esta	Sterulard Chartered
Hartstone	21 Chillian
Hicking Pentecost	23 Swithland
Hokkeido Takushoku	18 TC1
Jemes Hardio	18 Televisa
Johnson Pirth Brown	21 Tesco
K2P	16 Titori
Kleeneze	23 Tofas
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Lasmo	8 Trebruk
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Slomene	748.5			Falls.		-	
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New York pri			0.				

Friday December 10 1993 **OTHE FINANCIAL TIMES LIMITED 1993** Metals VW forecasts bigger loss

By Christopher Parkes

group to

stakes

cut foreign

By David Waller in Frankfurt and Nikki Tait in Sydney

Metallgesellschaft,

loss-making Frankfurt-based mining, metals and industrial conglomerate which earlier this

week averted a liquidity crisis by

reaching agreement with its bankers, is to reduce two of its

more substantial foreign share-

Metallgesellschaft has sold the bulk of its indirectly owned 14 per cent stake in Brishane-based

MIM Holdings for A\$250m (US\$168m), and is intending to

sell 11.6m directly owned shares

in Metall Mining Corporation, a Canadian mining group, for C\$124.7m (US\$94m), reducing its

holding to 50.1 per cent.

Separately, Metaligesellschaft and Deutsche Bank denied a

report that Mr Heinz Schimmel-

busch, Metallgesellschaft's chief executive, had come under the

surveillance of a specially cre-

ated committee of senior manag-

ers. This was alleged to have

been formed last month at the

initiative of Mr Ronaldo Schmitz, the Deutsche Bank

director who is chairman of the

Metaligesellschaft supervisory

board, but Deutsche said the

report was groundless.

The Frankfurt group said the sales of the shareholdings were

unconnected with its liquidity

and were planned before it went

into negotiations last Friday

with Deutsche and Dresdner

News of the talks prompted a 12 per cent fall in Metallgesells-

chaft's share price on Monday

but the price has recovered much

of the losses following the

group's insistence - backed by

its bankers – that its liquidity

problems are temporary, caused by technical aspects of futures contracts to hedge US oil deliv-

The proceeds of the sale of the

11.6m shares in Metall Mining

Corp will flow directly to the

German parent company, but the money raised in Australia on

Wednesday via the sale of 100m

shares in MIM Roldings will

main with Metall Mining

through which Metaligesells-

chaft owns the stake. But the immediate proceeds would be invested in the Canadian compa-

ny's copper activities, Mr Klaus Zeitler, the company's chief exec-

The 100m shares in the Austra

Han company were sold to insti-

tutions by stockbrokers at A\$2.35 each, Metall Mining has in addition sold call options on

its remaining 75m shares for a further A\$16.5m. Metallgesells-

chaft's 11.6 shares in Metall Min-

ing are to be sold in Canada via

specius offering.

Nova deal, Page 17

ntive said yesterday.

Volkswagen, the German carmaker, expects to lose DM2.8bn (\$1.4bn) this year, some DM300m more than the company forecast two weeks ago. However, it aims to break even in 1994, according to Mr Ferdinand Piech,

The turning point at the German parent, Volkswagen AG, had already been reached, he said yesterday, predicting 1993 net earnings of between DM60m and DM80m - around 50 per cent lower than last time.

Mr Piech attributed the "improvement" at the parent. which was reported as losing DM768m after nine months, to the delayed arrival of dividend

This year United Airlines

overtook American Air-

lines as the biggest US car-

rier in terms of passenger miles

flown. In the third quarter, it

reported a leap in net income

from \$6m to \$149m. It is sitting

on a cash mountain of \$2bn.

Surely it must be the happiest

Actually, no: it is in trouble. Its

third-quarter profit was largely

due to windfall gains from a

slump in jet fuel prices, and fell

far short of producing an acceptable margin on revenue of \$4bn.

Mr Stephen Wolf, chairman and

chief executive, has said that

UAL will still report a loss for the

fourth quarter and the year as a

to fend off growing competition

from low-cost carriers such as

Surely United

must be the

happiest airline

in the business?

Southwest Airlines, which are encroaching on its markets and

Any other airline company in

such difficulties would look vul-

nerable to a takeover. United is

no exception. In United's case, however, it is not a competing airline that is bidding to take

over the company, but the carri-

er's own employees.
For months, United's manage-

ment has been conducting on-off

talks with its labour unions over deal to secure the company's

future. This week the negotiations entered what appeared to

be a make-or-break phase as the

two sides met again to discuss a deal that could give union mem-bers up to 60 per cent of the com-

pany's equity in return for hil-lions of dollars' worth of labour concessions. The company's mar-

ket capitalisation is about \$3.7bn.

in its present form. Small carri-

ers offering no-frills services are

turning domestic air travel into a

The two sides have been driven together out of a mutual recognition that United has little future

driving down fares.

Worse, the company is failing

airline in the business?

A deal to trade

hangs in the air

shares for reform

payments from successful subsidiaries. These included Autolatina in Brazil, which has benefited from a 87 per cent rise - to 440,000 cars - in Latin American deliveries, and the Shanghai plant, which contributed to a 46 per cent rise in Chinese sales to 132,000 units.

The VW AG result, he suggested, would allow the company to pay an unchanged DM2 dividend.

Group turnover for 1993 would fall 10 per cent to DM77bn, well short of the expected DM80bn on which Mr Piech based his sumresult. Full-year sales at the parent were likely to be 19 per cent lower at DM43bn, Group deliveries would drop 12 per cent to 3.1m vehicles. These had been hit

must cut costs to survive.

changes in work rules.

United wants to respond by set-

ting up a low-cost subsidiary to

take over its short-haul domestic

services. But that would mean

shedding thousands of jobs, cut-

ting wages and benefits and

increasing productivity through

With both sides anxious to

avoid a potentially ruinous

strike, the airline and its unions

have been seeking a deal that

would allow employees to take

the net present value of the

stream of earnings flowing from

their labour concessions and

trade it for shares in the company - a path already trodden at

Northwest Airlines, where

employees own 37.5 per cent of

the equity, and Trans World Air-

lines, where they own 45 per

Leaked details of the negotia-

tions suggest the unions want 60

per cent of a recapitalised United

Airlines in return for a packar

made up mainly of labour conces-

sions. It would also comprise

loan notes. They value the pack age at \$5.5bn, but United says it

is worth less. The company is

believed to have made a counter-

offer of a 50.1 per cent stake in

return for an improved package

stake to rise to 60 per cent if

certain performance criteria are

One reason why the talks have dragged on is that it is hard to

inject a sense of urgency into

them at a time when United

appears to be in financial health.

Significantly, the deals at North-west and TWA were done only

when the airlines were on the

But the pressure is building up. United has threatened to pull out

of short-haul domestic flights and to shrink the business down to a

profitable core if it does not get a

deal with the unions soon. Las month it showed it meant what it said by agreeing the sale of its flight kitchens business, employ-

ing 5,300 people.
This week the talks took a new

turn with the arrival of a powerful intermediary. Mr Felix Roba-

tyn of Lazard Frères, the Wall

Street investment bank. Mr Rohatyn is a respected deal maker who played a key role in

brink of collapse.

from the workers, with an arrangement for the employee

Richard Tomkins on United Airlines' negotiations with its workers

by a 21.6 per cent fall in western Europe, where VW said it retained its market lead despite a one percentage point drop in market share to 16.5 per cent.

Mr Piech based his predictions for the new year on assumptions of unchanged volumes and enhanced profitability and productivity. He claimed group costs had fallen DM6bn this year.

Cost-saving measures include the shedding of 23,000 jobs worldwide and reduced prices for bought-in components. Capital investment was also reduced by 40 per cent to about DM5bn. Medium-term plans allow for further cuts, including a standstill on building and extension work at the company's new factory at Mosel in eastern Germany. Further savings are expected

UAL Corporation

Stephen Wolf

from the closure of a Barcelona factory owned by VW's Seat subsidiary, which will remove some 9,000 more workers from the payroll, and the planned introduc-tion of a so-called four-day week in six German factories. However, negotiations over the Spanish closure are deadlocked, and Mr Piech bas demanded a solu-

tion before the end of next week. Despite talks on shorter working hours in Germany, it is becoming apparent that annual savings will be less than the DM1.8bn expected, and that the 28.8-hour working week is only a stop-gap. Mr Piēch said yesterday a return to 35-hour working was "hardly likely" after the planned two-year agreement had expired.

World stock markets, Back page

NEC to put Y7bn in Groupe

By Michiyo Nakamete in Tokyo and John Ridding in Paris

NEC, the Japanese electronics company, said yesterday it would invest Y7bn (\$64.5m) in Groupe Bull as part of a recapi-talisation of France's loss-making state-owned computer manu-

The investment, which will add to the FFT8.6bn (\$1.46bn) pledged by the French govern-ment and France Telecom, will maintain NEC's stake in Bull at 4.43 per cent. The two companies said they would expand co-operation in computers, electronic components and communica-

The Japanese company said it was essential to maintain its relationship with Bull if it was to continue developing its business in Europe, "Bull is an important strategic partner," said one NEC official.

The French company is an important customer for NEC's memory chips, of which it buys about Yibn worth annually. It also buys liquid crystal displays and application-specific integrated circuits (Asics) from the Japanese company.

The two companies have co-op erated on the development of mainframe computers, particularly for the business market.

According to the agreement outlined yesterday, Bull and NRC will extend their collaboration in both hardware and software, as well as in mainframes and personal computers. NEC will continue to supply Bull with liquid crystal displays, Asics and dynamic random access memory chips. Bull will help market NEC's products in Europe.

For Bull, yesterday's announcement is the second significant development since Mr Jean-Marie Descarpentries took over as chairman in October. His task is to restore the computer group to profitability and prepare it for privatisation. Bull is one of the 21 publicly owned companies slated for sale by the centre-right government of Mr Edouard Balladur.

however, is critical to the company's recovery. Accumulated losses over the past three years amount to almost FFr15bn (\$256.8m), and the group's debts are estimated at about FFr10bn. NEC's decision means all but one of Bull's principal shareholders have agreed to support the capital increase. IBM of the US,

The injection of fresh capital

400 5.0 2.5 ----

bankruptcy in the mid-1970s. Earlier this year he served alongside Mr John Peterpaul, chief negotia-tor for United's machinists' union, on President Clinton's

national airline commission. Hopes are high that Mr Rohatyn will achieve the break-

through that all parties desire. If he fails, United will unilaterally embark on a contraction of its business that will cut thousands of jobs from its 86,000 total. Nobody knows quite how the unions will respond, but they are unlikely to take it lying down.

Satellite Information Services Limited

advised on the structuring of Satellite Information Services Limited and arranged a £50,000,000 Syndicated Term Loan Revolving Credit and Overdraft Facility

N M Rothschild & Sons Limited



N M Rothschild & Sons Limited

Adviser and Arranger

October 1995

Early signs of recovery help Pilkington double its profit

shares rose 11p to 168p.

tious. He warned, for instance,

director, said cashflow had been marginally positive before capital expenditure and acquisitions. Mr Roger Leverton, chief executive, said the group should be cash positive for the year for the first Details, Page 21; Lex, Page 14

low-margin commodity business saving the city of New York from

By Maggie Urry Pilkington, the UK glass maker, has made the most of a glimmer

of recovery in some of its mar-kets by doubling pre-tax profits from £15.1m to £30.5m (\$45.4m), in the half-year to end-Septem-

Heinz Schimmelbusch: group

The company suffered badly in the recession with annual profits plunging from £302m in 1990 to \$41m in 1993. But yesterday Sir Anthony Pilkington, chairman, said "things are moving in the right direction." The group's Sir Anthony remained cau-

that short-time working at Ford and Nissan car plants in the UK would affect the second half.
The interim dividend was cut from 2.93p to 1.5p. The group said this was to restore balance, after two cuts to the second payout.

The state of the s

subsidiary, the German glassmaker Flachglas, has been exposed to a 20 per cent downturn in German car production, continued strength in the housing market kept Flachglas in profit in the half year. Continental Europe was still

worsening, Pilkington said, while

the UK was showing early signs of recovery. Results were improving in the US and were good in the southern hemisphere, including Latin America and Australia. Results from Libbey-Owens-Ford in North America showed how a rise in volumes could lead to firmer prices and sharply higher profits. Volumes to auto-motive manufacturers rose 6 per cent, to the replacement wind-screen market 13 per cent and to the residential market 14 per cent. Operating profits from the US rose six-fold from £2.5m to £15.4m on sales 28.5 per cent

Group borrowings rose to £1.02bn from £932m at the previous year-end, following the £95m acquisition of Heywood Williams' glass division, giving gearing of 87 per cent. However, since the end of the half-year, Pilkington has received £200m in cash from the sale of Sola, its spectacle lens business, which also added 256m to shareholders' funds, and cut gearing to 67 per cent. An excep-tional profit of £38m will be seen

in the second half. The group is aiming to bring gearing below 50 per cent by 1995. Further disposals are expected, but not in the second half. Mr Andrew Robb, finance

Interim losses prompt restructuring at LIG

By Maggle Urry in London

London International Group surprised the market yesterday with interim losses, warnings of "very substantial" restructuring charges, plans to sell large parts of the business, a passed dividend and a proposed capital reconstruction. Mr Alan Woltz, non-executive chairman, is to resign once a replacement is found, probably by the financial year-end in

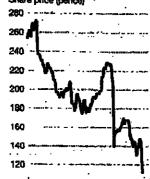
The shares slumped to 95p initially before recovering to 111p, a loss of 28p on the day. They have fallen from a year's high of 272p in January. The results followed a profit warning and the resignation of Mr Tony Butterworth, chief executive, in September.

Yesterday Mr Nick Hodges, new chief executive, said: "We are aware of the criticisms of the group over the non-delivery of promises. We intend to

start a new era at LIG." He added that the new mannent team, which includes Mr James Tyrell as finance director, had "only got one chance" to sort out the group's problems, but he was sure it could be returned to an acceptable level of profitabil-

A strategic review of the

Share price (pence)



business had already been car-ried out, and LIG had decided to sell its ColourCare photoprocessing division and some of its health and beauty brands. It would concentrate on its "thin film technology" products, notably condoms, surgeons' and specialist gloves It would build on global brands such as Durex condoms and

J F M A M J J A S O N D

Biogel surgeons' gloves. There would also be further rationalisation, and 2,000 of the 7,000 jobs in the health and personal products division would go worldwide.

Analysts said they could not Details, Page 22; Lex, Page 14

lions", one said.

of its banks.

assets on the balance sheet.

not breaching covenants on its

loans, and had the full support

Mr Hodges said the loss-mak-

ing photo-processing division,

which has more than 30 per

cent of the UK market, was

than £30m. He said it was now

"a question of getting the best

available price, not waiting for

The group could also sell some of its tolletries brands,

which include Woodward's

gripe water, Wrights Coal Tar

Soap, Galloways and Buttercup cough mixtures, Eucryl tooth

powder, and, in Italy, the Mis-

ter Baby range of baby prod-

what might come".

valued in the books at more

Pechiney predict full-year figures because of the exceptional share price charges of these moves which could run into "tens of mil-

By John Ridding in Paris

Provision

news hits

The half-year showed a pre-International, the French tax loss of 25.1m (\$7.59m) compared with a profit of £15.5m. packaging company, fell Net debt had risen from £127.7m on March 31 to £153.9m sharply yesterday following Wednesday's announcement that it would take a provision on September 30. Shareholders' of up to \$75m to cover the purfunds were £109.4m and there were £53.9m of intangible chase of excessive amounts of metals at unfavourable prices. Mr Hodges said a rights issue The shares closed down was not necessary, as disposals should raise "a substantial sum". He said the group was FFr10.4 at FFr198.

The company, a subsidiary of Pechiney, the state-owned aluminium producer slated for privatisation, said it would still record significant profits this year. It planned to maintain its 1993 dividend at the FFr5 per share paid last year. The provision was taken

largely to cover long-term purchases of aluminium, mainly by American National Can (ANC), the company's US sub-sidiary. Pechiney said ANC had agreed forward purchases of the metal for 1993, 1994 and 1995 on the basis of prices of about \$1,400 a tonne. Prices have fallen to below \$1,200 since the contracts were agreed in the first half of the

Pechiney said the price conditions were "likely to result in an exceptional expense". It said the expense could reach a net charge of \$75m, although this could be reduced through financial management measures to be taken soon.

Ironically, Pechiney's group results have suffered from the fall in the aluminium prices, a result of cheap imports from eastern Europe and the republics of the former Soviet

Union. However, Pechiney's aluminium plants are principally in Europe, and ANC buys the metals it uses for packaging on the US market.

Correction

Swiss banks

Postbank, the German bank. has recently opened three investment funds co-managed by Union Bank of Switzerland. The co-manager was incorrectly reported in the Financial Times on Wednesday as Swiss Bank Corporation.

AT&T sells final stake in Cir

One of the longest, but ultimately least fruitful, crossborder partnerships in high technology has been wound down after the sale by AT&T of its remaining share in Mr Carlo De Benedetti's Cir hold-

ing company.
AT&T has placed 54.75m Cir shares, representing 10.1 per cent of the ordinary share canital, with a group of unidentified financial intermediaries. The transaction, at L1,398 a share, followed a gradual reduction in its stake earlier

By late July, AT&T informed Italy's stock market authorities it had sold about 7 per cent of its Cir stock.

Yesterday's transaction was at a 5 per cent discount to the L1,477 closing price of Cir's ordinary shares on the Milan bourse on Tuesday, before

Wednesday's national holiday, when the market was closed. As with the July transaction, the deal coincided with a period of relative strength for Cir stock, which has risen sharply from depressed levels in early 1993.

AT&T had for some time indicated it considered the Cir stake as a purely financial investment, with no industrial overtones. The biggest asset of Cir. in which the De Benedetti family is the main shareholder, is a large stake in Italy's lossmaking Olivetti computers

The sale eliminates the last

link between AT&T and companies associated with Mr De Benedetti after almost 10 years of high - and then unfulfilled expectations. AT&T first invested in Olivetti in April 1984, when it bought 100m ordinary shares, representing about 21.8 per cent of

(\$257.5m). Under the deal, AT&T

acquired almost 500,000 Ollvetti personal computers during the mid-1980s, allowing the Italian company substantial economies of scale. The US presence also allowed Olivetti researchers access to AT&T's famous Bell Laboratories, and reinforced the Italian group's

financial standing.

The advantages for AT&T. which has taken a substantial loss on its investment, were always less obvious. One observer suggested yesterday the link gave the US company its first taste of international collaboration. It may even have helped to create the understanding of the computers industry that eventually led to AT&T's acquisition of

NCR. With hopes for a high-tech partnership between a US com-

never reaching fruition, AT&T in October 1989 swapped its Olivetti stock for 17.1 per cent

of Cir. The investment has not been particularly successful in view of the recession and trading problems at Cir, which has been forced into loss owing to the difficulties at Olivetti. After indicating its desire to sell its shares, AT&T reached agreement with Mr De Benedetti on a broad timetable

1

disposal for mid-1994. The sale should help Cir's share price by removing an ele-ment of uncertainty, in view of the publicity given to AT&T plans to sell its stake.

Investors may still be concerned, however, that the stake is being held by various brokers, pending a longer-term

Swiss telecom sacks chief executive

Ascom, the troubled Swiss telecommunications equipment maker, yesterday sacked its Vannotti, and announced the latest in a long series of divisional restructur-

Ascom was formed in 1987 when three suppliers to the Swiss PTT merged. It has been struggling ever since to unify the three companies and to develop a strategy to cope with

liberalised telecommunications markets. Mr Vannotti, a highly-rated Swiss manager, became chief

executive at the beginning of 1991. He had previously held senior positions with ABB-Asea Brown Boveri and Mr Stephan Schmidheiny's Unotec

acquiring Timeplex, a leading US supplier of corporate telecoms networks, enabling Ascom to increase its non-Swiss business rapidly. However, in the past few

He scored an early coup.

months, the combination of recession and weak links in the corporate structure proved In April, Ascom shocked

investors by announcing it would incur a 1992 net loss of SFr46m (\$31.4m) and pass its

Trebruk takes 51% stake in paper group

dividend. Days earlier, it had forecast a profit of around

Mr Vannotti took full responsibility, but rashly predicted a return to profit this year. That forecast came back to haunt him in August when the group reported a loss of SFr79m in the first half and admitted it would face a "marked loss" in the full year.

Ascom bearer shares have been falling virtually ever since the merger, when they were worth about SFr8,000, and yesterday closed at SFr1,180, up SFr95 in advance of the

Directors said Mr Fred Sutter, deputy chief executive,

would succeed Mr Vannotti, and they have formed a committee to direct the group during its restructuring

Analysts said managing Ascom was made difficult by the interventionist policy of the Hasler Werke foundation, which holds 54 per cent of the voting power with 22 per cent of the capital.

Mr Serge Ledermann, head of equity research at Geneva bankers Lombard Odier. said there was no reason to have more confidence in the new management than the old. "Management by com-

North West Water posts 6% rise in profits to £138.2m

By Peggy Hollinger in London

North West Water, the UK privatised utility, yesterday announced a 6 per cent increase in interim pre-tax profits, to £138.2m (\$205.9m). and a slightly higher-than-ex-

But its share price slipped 17p to 567p as the company reported a sharp drop in profits from non-regulated businesses. in which it has invested some £140m since privatisation.

The shares may also have been hit by North West's decision to delay paying the This will save the company advance corporation tax, but result in a lower tax

Mr Bob Ferguson, finance director, said the company had sought to compensate for the delayed dividend by increasing

the payout from 7.13p to 7.67, against an expected 7.65p. Earnings per share rose 16 per cent to 39.3p. Group sales were 7.5 per cent ahead at £455.3m.

Analysts also said the group was suffering from uncertainty over management succession following the abrupt departure last month of Mr Bob Thian, the chief executive closely linked to the group's international expansion. "The shares are likely to underperform because there seems to be a lack of senior management at

try analyst. Sir Desmond Pitcher, chairman, has said he is anxious to appoint a replacement for Mr

> assuming a dual role. North West suffered a 54 per cent decline in profits from non-regulated businesses, to £3.2m, on sales 10 per cent higher at £85.4m. Mr Ferguson said exchange rate movements had contributed about £9m.

Thian, and has no intention of

The division had been hit by recession in the US and delays in federal funding of municipal projects. Mr Ferguson said the outlook was encouraging, however, with order books running 27 per cent ahead of last year. Lex. Page 14

Trebruk, the Swedish paper group, has completed a \$56m

By Anthony Robinson

limited recourse financing operation for Kostryzynskie Zaklady Papiernicze (KZP) which leaves it with a 51 per cent stake in the loss-making, state-owned Polish paper

Trebruk acquired control of

KZP for a nominal sum in Development (EBRD).

The new financing will provide working capital, pay off creditors, fund a \$40m capital investment programme to raise production of fine papers to 250,000 tons annually and pay for a \$5m environmental clean-up. Funds have been provided by

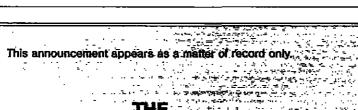
group of Swedish investors and the European Bank for Reconstruction and

Of the \$56m total, \$25m will be provided by Trebruk and a group of Swedish investors. These include the Nordic Environment Finance Corporation and Swedfund International AB, which will each take 16 per cent of the increased equity, and Rottneros Bruk AB, a Swedish producer of chlorine-free pulp and a group of trade investors.

The EBRD is committing-

syndication among a group of Polish and West European banks.

Samuel Montagu acted as adviser to Trebruk in a deal which will guarantee 1,000 jobs in Kostryn whose proximity to the German border and low production and distribution costs was one of determining factors in the Swedish company's decision to take over the Polish company.





SOUTH AFRICAN BREWERIES

has acquired 66.36% of the share capital of



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Wyse Technology Inc. (incorporated in Delaware, United States of America)

NOTICE

Wyse Technology Inc. (the "Company") U.S.\$45,000,000 6.0% Convertible Subordinated Debentures due 2002. Maturity Date is February 25, 2002 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds by the Company that pursuant to Section 12.03 of the Indenture dated as of February 25, 1987, the holders of the Bonds may elect to have such Bonds redeemed by the Company on February 25, 1994, the Redemption Date. The Redemption Price of the Bonds is 100% together with U.S.\$30.00 per U.S.\$1,000 principal amount representing accrued interest from August 25, 1993 to the Redemption Date. For the purpose of Redemption, an irrevocable duly completed Notice of Redemption at Holder's Option and the Bonds together with all coupons appertaining thereto maturing after February 25, 1994 are to be surrendered to a Paying and Conversion Agent on a date not prior to December 25, 1993 and not later than January 25, 1994. The exercise by the holders of the Bonds to elect redemption is irrevocable, except that holders will retain the right to require tendered Bonds to be convened, provided that notice to such effect and a non-transferable receipt from the Paying and Conversion Agent for the Bonds delivered on or prior to February 25, 1994 and the other requirements of Article XIII of the Indenture are met.

Principal Paying and Conversion Agent

Morgan Guaranty Trust Company of New York Attention: Corporate Trust Department P.O. Box 161, 60 Victoria Embankment London EC4Y OJP, England, United Kingdom

1040 Brussels, Belgium

75001 Paris, France

Paying and Conversion Agents

Morgan Guaranty Trust Company of New York Kredietbank S.A. Luxembourgeoise Avenue des Arts 35 43, Boulevard Royal L-2955 Luxembourg, Grand Duchy of Luxembourg Morgan Guaranty Trust Company of New York Swiss Banking Corporation

Morgan Guaranty Trust Company of New York Mainzer-Landstrasse 46 D-6000 Frankfurt-am-Main 1, Germany

CH-4002 Basic, Switzerland ABN Amro Bank N.V. Foppingadreef 22

Aeschenvorstadt No.1

1000-EA Amsterdam, The Netherlands The Bonds are also presently convertible into cash in the amount of U.S.\$357.14 per U.S.\$1,000 principal amount. In the event tendered Bonds are converted on (but not prior to) February 25, 1994, the holder shall be entitled to receive the interest payable on such date.



Seized Aircraft Auction

Complete Luxury Interior Estimated price range \$3.1M - \$4.9M

For Complete Information and Color Brochurs Contact John Saunders 310-618-0164 or 310-787-0084 (fax)







European Investment Bank Italian Lira 200 Billion Floating Rate Notes Italian Lira 300 Billion Floating Rate Notes

due March 1996

Notice to the Holders Notice is hereby given that the Notes will carry an interest rate of 8.875% per annum for the period 07.12 1993 to 07 03 1994

ITL 110,938 per ITL 5,000,000 nominal
 ITL 1,109,375 per ITL 50,000,000 nominal

Luxembourg, December 10, 1993

U.S. \$500,000,000



Formosa Plastics Corporation, U.S.A.

Floating Rate Notes due 2001 In accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from December 10, 1993 to June 10, 1994 the Notes will carry an Interest Rate of 5% per annum. The intorest payable on the relevant interest payment date. June 10, 1994 will be U.S. \$12,638.39 per U.S. \$500,000

By: The Chase Manhattan Bank, N.A.

London, Agent Bank December 10, 1993





per US\$ 100,000 nominal.

New Zealand

US\$ 250,000,000 Floating Rate Notes due 1996

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the interest period from December 8, 1993 to June 8, 1934 the Notes will carry an interest rate of 3 459%

The interest payable on the relevant interest payment date, June 8, 1994 against coupon No. 16 will be US\$ 174 87 per US\$ 10,00° nominal and US\$ 1,743.72



December 10, 1993

Notice Deed of Guarantee b Foster's Brewing Group Limited (formerly Elders IXL Limited) The Law Debenture Trust Corporation p.i.c.

Foster's Brewing Group Limited hereby gives notice that the guarantee contained within the Deed of Guarantee is being terminated, and that such termination shall take effect on 31st March, 1934, all in accordance with clause 8 of the Deed of Guarantee.

dated 5th June, 1989

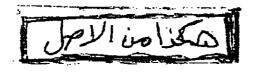
Foster's Brewing Group Limited South Yarra, Victoria, Australia

10th December, 1993

COMMERZBANK OVERSEAS FINANCE N.V. 10³/₅% £ 75,000,000 Notes due 1994 Redemption as per February 28, 1994

According to \$ 6 of the Terms and Conditions of the Notes all Notes will be redeamed at per on February 28, 1994. The Notes will be paid at Commerzbank Aktiengesellschaft, Frankfurt/Main Commerzbank Akulenigesenischaft, Fronkfurgiesen (Principal Paying Agont) Commerzbank Aktiengesellschaft, London Commerzbank Aktiengesellschaft, Brussels Commerzbank International S.A., Luxembourg Commerzbank (Switzerland) Ltd, Zurich

The Notes shall cease to bear interest as per February 27, 1994. The coupon as per February 28, 1994 will be paid separately. Curação, December 1993 Commerchank Overseas Finance N.V.





INTERNATIONAL COMPANIES AND FINANCE

Gold producer combines with subsidiary

By Laurie Morse in Chicago

The second secon

Newmont Mining, Denver-hased gold company, and its partially-owned subsidiary, Newmont Gold are combining assets and operations in a complicated stock transfer that will make the two publicly-traded companies virtually identical.

Together, they constitute the world's sixth-largest gold producer.

The deal stops short of a full merger, which the company said could not be effected without creating a large accounting

"It nevertheless is tax-free and satisfies the operating and financial purposes of a full merger," said Mr Ronald Cambre, chief executive officer of both companies.

Vecut

aper m

Shares of the two companies will continue to trade separately on the New York Stock Exchange, but they should trade at nearly identical prices since they would have the same outlook, operating results and dividends.

Analysts welcomed the transaction, which still

ounces of gold reserves, mostly in Nevada's rich Carlin Trend. Their combination will give shareholders in both companies ownership of the same properties worldwide.

Their combined gold 26m ounces, and the company ounces of gold annually by

US-Mexican media deal falls through

in Mexico City

The proposed joint venture between Tele-Communications, the US cable operator, and Televisa, the Mexican media group, has fallen through. Under the joint venture TCI

would have bought 49 per cent of Televisa's cable subsidiary, worth an estimated \$200m-\$400m. The two companies planned to combine to provide cable television and other services throughout Latin Amer-

The collapse comes ahead of next week's \$1bn secondary equity offering by Televisa, which will take the media group into the New York Stock Exchange. Televisa will sell 10 per cent of its equity.

TCl said the joint venture

tor Sale

KPMG Peat Marwick

BURNINGHAM

must be approved by Newmont Gold's public sharehold-

"This should clear up a lot of

highly diversified, has shed Peabody Coal and other mining operations since 1986, and is now essentially a worldwide gold mining and exploration company that owns 90 per cent of Newmont Gold

By Damian Fraser

investor confusion about what the differences are between the two companies," said Phillip Martin, a gold company analyst at Gordon Capital.
Newmont Mining, once

Newmont Gold has 19.5m

reserves will be approximately projects worldwide gold production will approach 2m

needed to be re-evaluated in view of the company's pro-posed merger with Bell Atlan-

Bell Atlantic, which plans to buy 100 per cent of TCL, recently agreed to take a 42 per cent stake in Insacell, Mexico's second-largest cellular phone company, for \$1.04bn.

One large Televisa share holder-said Bell Atlantic's stake in Iusacell complicated the transaction.

Mr Emilio Azcarraga, chair man of Televisa, said: "We concluded that it was in everyone's best interests to terminate the proposed arrangements in view of both parties' long-term objectives." He said Televisa will continue to seek strategic alliances to expand businesses

Nova takes control of methanol

By Robert Gibbens

producer

Nova, the Alberta natural gas pipeline and petrochemicals group, is acquiring 24 per cent of Methanex, the Vancouverbased methanol producer, in a series of cash and stock deals. Nova estimated the total

value of the transactions, including the eventual public offer of part of Fletcher Chal-lenge's Methonex holding, as C\$1.14bn (US\$861m). It will finish with effective control of Methanex, whose total annual capacity is 4.2m tonnes. Methanex will be the world's largest producer, with 14 per cent of total capacity.

Nova is acquiring its stake from Germany's Metaligesell-schaft, whose interest will fall from about 10 per cent to less than 5 per cent, and from New Zealand's Fletcher Challenge resource and construction

In the deal, Nova will put its own methanol assets into Methanex for Methanex stock, and subscribe for new Methanex shares. It will buy 6.4 Methanex shares from Metal-gesellschaft and 15.5m Methanex shares from Fletcher Chal-

lenge.
The balance of Fetcher's holding will be sold later via a public offer. Nova, which has been

restructured into a pipeline and petrochemicals group, last month sold its gas production unit in western Canada to Sea gull Energy of the US for "The Methanex deal gives

Nova the opportunity to partic-

ipate in one of the world's lead-

ing suppliers of methanol," said Mr Terry Poole, Nova's senior vice president. Nova already has a strong methanol marketing presence in North America and Asia.

Correction Hoechst

Hoechst. the German chemicals group, does not plan to seek a listing in New York some time after 1994, as wrongly indicated due to agency error on Tuesday.

Canadian banks go their different ways

Bernard Simon reports on the disparate results produced under the same conditions

of companies in the same A country doing much the same kind of business can produce such disparate financial results as Canada's big banks have in their latest fiscal

The six banks' return on equity for the year to October 31 ranged from a low of 2.4 per cent at Royal Bank of Canada to a middling 9.9 per cent at Montreal-based National Bank to Bank of Nova Scotia's

impressive 14.4 per cent. While Bank of Montreal's loan-loss provisions grew by 23 ner cent to C\$675m (US\$510m), Canadian Imperial Bank of Commerce reported a drop of almost 50 per cent to

"I can't easily recall - except for the time of LDC provisioning - when there was less comparability between banks," savs Mr Robin Korthals, Toronto-Dominion's president. If the stock market is any

guide, the one common thread in the banks' performance is that business prospects are improving after three years of spiralling loan losses and slack credit demand. Bank of Nova Scotia's share price has risen by 27 per cent on the Toronto stock exchange this year. Despite its lacklustre performance, Royal Bank's shares have jumped from C\$24.62 to

Ms Donna Toth, analyst at

Tt's hard to believe a group Nesbitt Thomson in Toronto, various charges and recoveries, says her firm has the bank sector at the top of its list of is largely a matter of discre-

CANADIAN BANKS - YEAR TO OCTOBE

recommendations. The optimism is based on early signs that the banks' non-performing loan portfolios are starting to shrink as economic recovery takes hold. With the banks'

(C\$bn)

164.9 (138.3) 141.3 (132.2)

116.9 (109.0)

107.6 (98.2)

42.7 (40.0)

whose size and timing

Several banks cushioned the impact on their income statements of loan losses in the hard-hit North American real estate and natural resource

730 (12)

709 (640)

sectors by reversing provisions

made during the 1980s on loans to then-troubled Third World

borrowers, mostly in Latin

Toronto-Dominion and Royal

accounting treatment varies.

chase of Central Guaranty

Trust, which involved closing

90 branches of the now-defunct

trust company. Royal's take-

over of Royal Trust will mean

But it charged C\$300m

closing only 43 branches.

aside C\$140m as a spe-

cial item for its pur-

against fourth-quarter earnings, in the form of a non-

interest expense. The writedown will probably enable the bank to report a huge improvement in next year's earnings, which Ms Toth estimates at C\$3.08 per share, up from 46 cents in 1993.

TOBER 31 1998								
Loan loss provisions (CSm)	Return on equity (%)							
1.750 (2.050)	2.4 (negative 0.3)							
920 (1,835)	10.6 (negative 2.0)							
675 (550)	14.1 (14.1)							
465 (449)	14.4 (15.7)							
600 (543)	5.4 (8.4)							
325 (570)	9.9 inegative 2.6							

The banking industry is buzzing with rumours that a good performance in 1994 will clear the way for Mr Allan Taylor to step down as Royal's

were hit by charges to cover The banks' divergent performances may continue for sevthe cost of integrating the operations of recently-acquired eral years as each responds in its own way to regulatory reforms and fast-changing martrust companies. But their Soronto-Dominion set

chief executive.

"They all looked like one big homogenous glob in the 1980s," says Ms Kathy Humber, analyst at Wood Gundy. "They are now starting to differentiate themselves.

Royal, Bank of Nova Scotia and Toronto-Dominion have all snapped up trust companies this year to broaden their exposure to the "wealth manage ment" services, which are expected to be in increasing demand from an ageing population.

Bank of Montreal has eschewed this strategy in favour of building on the trust business of its Chicago-based subsidiary, Harris Bankcorp. It contends that Canadian banks do not need more branches, and that much of the trust companies' business is no different from the banks.

Bank of Montreal is also the odd man out in the banks' recent rush into insurance. Its attitude - at least for the time being - is that it can add little value to an insurance company, and that bank branches cannot easily handle the sale of insurance

Mr Anthony Comper, Bank of Montreal's president, says that his bank's main growth areas will include Harris' retail network, North American investment banking and US corporate business. In five years' time, "we will be significantly bigger in the US than now", he says.

The other banks are also keen to make a splash in the US and Latin America, especially Mexico. The three which have recently bought trust companies, however, may have their hands full in Canada for

Tofas public offer withdrawn

Royal Bank of Canada CIBC

Bank of Nova Scotta

are attractive

National Bank of Canada

prime lending rate at 5.5 per

cent, its lowest level in 30

years, investors are banking on

a revival in credit demand. Ms

Toth adds that dividend yields

Mr Korthals takes a more

cautious view, predicting that credit demand will be "anae-

mic" for at least the next six

months and stiff competition

will continue to compress mar-

He says: "Borrowing is predi-

cated on anticipation of price

movement more than economic

activity." Although the North

American recovery is gather-

ing steam, inflation remains

earnings is partly explained by

The wide disparity in 1993

By John Murray Brown

The Turkish government has cancelled plans for a \$550m public offer on the New York Stock Exchange of its 21 per cent shareholding in Tofas, Turkey's largest carmaker.

It has done so after objections from Fiat which owns 42 per cent of Tofas. The Italian motor group is understood to have opposed the full SEC listing on legal and disclosure grounds.

Turkish officials confirmed that Shearson Lehman Bros and J. Henry Schroder Wagg, the banks mandated to sell the government's shares, were preparing a more restricted pri-

vate placement with US institutional investors.

The Public Participation Administration, the government agency handling state asset sales, is due to meet the company in Istanbul today. It hopes to conclude the Tofas share sale by the end of March. Koc Holding, Turkey's largest industrial conglomerate,

holds 34 per cent of Tofas. Tofas would have been the first full registration of Turkish stock with the SEC. Bankers say Fiat was concerned that the offering could expose the company to potentially

costly legal disputes with individual shareholders. Brokers point out that by restricting the sale to big insti-

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LONDON

tutions, Fiat will be in a better position if at some future date it decides to seek majority control of Tofas.

The decision is a setback for the PPA, at a time when it is trying to revive the government privatisation effort. A World Bank team is due back in Ankara on Monday to

conclude negotiations on a \$30m loan to support privatisation. The government is poised to award a mandate to implement the sale of Tupras, the state refineries concern and Petrol Ofisi, the petrol retail arm.

The government is planning to sell its 18 per cent stake in Tofas Otomobil Ticaret, the

Litton subsidiary buys back shares for \$558m

By Richard Waters in New York

Litton Industries' oil services subsidiary, Western Atlas, is to pay \$558m to buy back a block of its own shares as part of a series of measures to shape it as a free-standing company.

Western Atlas will pay \$358m in cash and \$200m in seven-year notes to buy the 29.5 per cent of its shares held by Dresser, another oil services

Western Atlas, which derives 60 per cent of its annual \$2bn sales from oil services and the rest from industrial automation, is expected to be spun off before the end of the year. Lit-

ton shareholders will receive one share in the new company for each Litton share they own. Litton added that it would take an after-tax charge of \$172m in the current quarter to reflect the accelerated depreciation of some of Western Atlas' assets. The subsidiary specialises in the use of information technology in exploration and drilling operations and demand for the newest technology had been stronger than expected. forcing the accelerated write-downs of older equipment.

Mr Alton Brann, president and chief executive, said the purchase would allow both Litton and Dresser to concentrate on their core businesses.

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INTERNATIONAL COMPANIES AND FINANCE

Setback Banks losing patience with Esco prompts Consultants, which pumped much of the money into the review of By Robert Thomson In Tokyo

bank sales By Julian Ozanne,

Israel is reviewing how best to continue with the sale of the country's leading hanks after the privatisation drive suffered a setback recently on the Tel

Aviv stock exchange. One option being considered by the finance ministry is the sale of a controlling stake of 20 per cent in Bank Leumi by ten-der, before any more shares are sold in Tel Aviv or New York. The offering values the bank at around Shk5bn

(\$1.7bn). A public offering of 10 per cent of shares in Bank Leumi was cancelled last month after an issue of 10 per cent of Bank Hapoalim, Israel's biggest bank, flopped. In September an issue of: 10 per cent of Bank Leumi was heavily over-

Mr Gil Leidner, managing director of MI Holdings, the government organisation overing the sale of bank shares. said yesterday that selling a controlling interest in Bank Leumi by tender was one of many options, and a final decision would be taken in two to three weeks. "At the moment everything is speculation," he

Bankers, however, said the government was being forced to consider other options for the sale of Bank Leumi. They said an early sale by tender was a possibility, as a share issue in New York would be complicated and could be harmed by negative political

Meanwhile, the central bank is reviewing the financial records of four groups inter-ested in a controlling share of United Mizrahi Bank (UMB), the country's fifth largest banking group, before issuing the contenders a licence to qualify for the tender.

The government plans to sell a block of between 25.1 per cent and 51 per cent of the issued share capital of UMB, which last year posted net profit of Shkil5m. The central bank is expected to complete its review within six weeks. and the bidding for UMB would start in April or May next year.

property market. Hokkaido Takushoku Bank, Esco is also based on the northern island of Hokkaido. the Japanese commercial bank, and expanded aggressively is close to cutting the loan lifeline to Esco Leasing, a during the so-called bubble years of the late 1980s when troubled finance company stock and property prices which has borrowed a total of Y220bn (\$2.02bn) from 33 soared.

The ensuing collapse in asset For the past two years, Hokkaido Takushoku has been values left many financial companies exposed and forced their banks to bail them out. attempting to restructure Esco, A restructuring plan for Esco but the company has been unable to recover its own was agreed by the 33 banks in March last year, when they Y200bn loan to another finance accepted a cut in their interest

Trucks/cars/minibuses

ings as they (and the Chinese

markets) develop. Investors in China Automo-

tive Components Group will,

however, be tied directly to

unquoted companies in one sector of one industry. More-

over, they will be tied specifi-

cally to three Chinese entities

in an elaborate form of joint

Motorcycles

However, the banks are close to concluding that Esco is a hopeless case and that their exposure should be written

Hokkaido Takushoku, often known as Takugin, has a ratio of non-performing loans to total loans of 5.39 per cent, the highest among Japan's 11 leading commercial banks. However, these official totals are generally regarded as a conservative estimate of the

Japanese banks are becoming more aggressive in

Chinese vehicle production (000s)

tries Corporation, generally

1986 1987

373 473 647 635 734 1,171

1,032

1985

1,045

writing off bad loans, and the Esco case would be a warning to other troubled financial companies that their banks are not prepared to extend unlimited support for a restructuring. Banks are likely to follow the lead of the main bank, which in this case is

Takugin. The 33 banks say they have collateral worth about 60 per cent of their Y220bn exposure. However, as many banks have discovered, the value of property collateral can be far less than the book value of three or four years ago.

966 1,317

only 164,300 passenger cars

were built last year. However,

according to Pacific Alliance

Group, CNAIC expects produc-

tion to grow at about 90 per

cent a year to reach 1.53m in

The main assemblers of cars

and light trucks, which are

loint ventures with foreign

manufacturers or have other

types of foreign involvement

are under pressure to increase

local content. However, foreign

investment in the Chinese

component industry has been

factories which want to

increase their production and

need the money to expand," says Mr Clissold. In some ven-

tures, there is also a need to

inject new technology. Where a

projected investment is large

enough to justify it, the bank's

team is followed to a factory by

a team from A. T. Kearney, the

US consultants, who develop

an operating plan. A separate

car industry also visits facto-

team with experience of the US

The aim is that the ventures

"What we're looking for are

relatively slight.

Robt Jones ordered to pay record damages

By Terry Hali in Wellington

New Zealand's court of appeal yesterday ordered Robt Jones Pacific, a subsidiary of Tasman Properties, to pay NZ\$73m (US\$40.5m) damages to McConnell Dowell for withdrawing from a contract in 1990 to buy New Zealand's

tallest building. The decision reverses a high court ruling that Robt Jones Pacific did not need to pay

The damages are believed to be the highest in New Zealand history. McConnell Dowell said it also intended to seek up to NZ\$23m in costs. If awarded, the costs would exceed Tasman's shareholders' funds of NZ\$83m.

Robt Jones Pacific signed a complex agreement in 1988 with McConnell Dowell under which it agreed to purchase the 41-storey building in Auckland. However, when the building was near completion Robt Jones Pacific said it would not buy it, as conditions specified in the contracts had not been met.

McConnell Dowell said it was delighted with the latest ruling, saying it totally vindicated its view that Tasman Properties had unlawfully breached the contract.

James Hardie falls to A\$19.5m after six months

James Hardie, the Australian building materials group, yesterday reported a slump in first-half profit after tax and abnormals to A\$19.5m. (US\$18m) in the six months to end-September, writes Nikki Tait in Sydney. This compared with A\$30.2m in the same period of 1992.

Abnormal items accounted for A\$7.7m, against uil last time. Operating revenues were A\$822.5m, compared with A\$723.9m.

Mr John Reid, chairman, blamed the fall in interim profits on a flattening-cut in

company, Easy Capital and Western cash fuels Chinese growth

New fund targets China's auto parts industry, writes Alexander Nicoll

316 528

287

r Tim Clissold and his colleagues at Pacific Alliance Group, a Hong Kong merchant bank, have spent months travelling around China with one purpose: to examine motor components factories needing money and technology for

Japanese institutions.

Within the next few months, his trips to nearly 100 factories, many in remote areas, should start to bear fruit. Pacific Alliance is a sponsor of a fund, launched recently, which will invest solely and directly in production of Chinese auto

China Automotive Components Group, also sponsored by Trust Company of the West, a US asset management concern, and Dean Witter Capital Corporation, the New York broker age, is a limited partnership which is being privately placed mainly in the US. The aim is to raise \$150m in minimum amounts of \$1m. The partner-ship is domiciled in the Cay-

man Islands. If successful, the investment vehicle will be unusual among the 40 or so funds which profess to invest in China. Since opportunities for direct participation in China by portfolio investors are limited, most funds direct a significant proportion of investors' money into the Hong Kong stock

funds do target Some unlisted Chinese companies with the aim that the companies obtain stockmarket list-

December, 1993

market.

known as Norinco, the leading arms producer which has turned increasingly to civilian products and is China's largest integrated automotive manufacturer, with 70 components factories; and the municipal government of Changchun, a north-eastern city which is China's equivalent of Detroit. The rationale for investing in the motor industry is clear,

The aim is not simply to use the knowledge of the sponsors to pick investments, but to with China's economic boom help build a group within

The sponsors have already identified 25 components factories at which they would form joint ventures and inject capital and technology

China with a critical mass sufficient to have a strong impact on the market. The sponsors have already identified 25 components factories, making such items as pistons, clutches and spark plugs, at which they would form joint ventures and inject capital and technology. The Chinese partners are China National Automotive Industry Corporation (CNAIC). the government body which

co-ordinates the Chinese motor

industry; China North Indus-

enormous demand. As Mr Clissold, managing director of Pacific Alliance, says: "700m Chinese have bicycles and would prefer to have motor-cycles." Norinco factories already have 40 per cent of the motorcycle market and are looking to expand their output both of parts and the finished product.

China has carefully controlled the expansion of the motor vehicle industry, and car production remains low: in which the partnership invest should be ready to be listed publicly within three to the building market. The Japanese Warrant Fund Société anonyme d'investissement

RC Luxembourg B 31629

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No 1 PLC has changed its cor-porate name to PLATFORM HOME MORTGAGE SECURITIES No 1 PLC as from 15th November, 1993. The Global Bond will be neither stamped nor exchanged and the listing of the Bonds on the Luxembourg Stock Exchange will continue under the

Consisting was consisted under an amount of BEAR STEARNS MORTGAGE SECURITIES No 1 PLC followed by the new name of PLATFORM HOME MORTGAGE SECURITIES No 1 PLC. For and on behalf of the Issuer PLATFORM HOME MORTGAGE SECURITIES NO 1 PLC

First International Funding Co. Floating Rate Notes

Prosum Hare Notes

Pursuant to the Indenture dated as of June 3, 1993 among the Issuer, State Street Bank and Trust Company as Trustee, and Financial Security Assurance Inc. as the Insurer, notice is hereby given that for the Interest Account Period from December 3, 1993 to March 3, 1994, the applicable Note Interest Rates are for the Notes due 1996, 3,95%; for the Notes due 2000, 4,20%.

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Stangyong Cement Industrial Co., Ltd. 10th December, 1993

d in the Republic of Korea with 45 rue des Scillas, Howald, Grand Duchy of Luxembourg Shareholders are advised that the board of directors resolved that in the light of the evolution of the Japanese warrant market in the recent past it has considered the ealonged use of covered warrants and the use of derivatives in order to pursue the investment objective of

of the covered warrants and the use or occur.

The Board resolved that the Fund:

(a) shall not invest more than 10 per cost, of its not assets in the securities of any one insurer, provided however that this limit shall not apply to securities issued by a member state of the Organisation for Economic Cooperation and Development ("OECD"), its local authorities, or public international bodies of which one or more such member states are members. However, this restriction shall not be applicable to covered warrants provided that (f) the Fund shall not invest more than 25% of its net assets in covered warrants issued by any one institution, (ii) the Fund shall not invest more than 10% of its net success in warrants and/or covered warrants which give the agents as covered witness respect by any one mentioned, turing a summer and more than 10% of its net search in warrants suffer covered we know which give the right to acquire stores of the same losser and (iii) the Fund shall not tax to be the same losser and (iii) the Fund shall not tax to be the same losser and (iii) the Fund shall not tax to be the same losser and (iii) the same some one conditions are observed;

(i) put options will not be written; such writing does not result in a short position and if the naturalization of the lotal appearies writing the provide trudge such covinces. NOTICE IS HEREBY GIVEN to the holders of the Bonds and if the aggregate of the total exercise prices, payable under such written does not exceed 25 per cent. of the sotal value of the portfolio se

written does not exceed 25 per cent. of the intel value of the portfolio securities beld by the Fund, and

(iii) so option will be purchased unless it is quoted on an official stock exchange or regularly deelt in on a recognised parket and if, immediately after its acquisition, the aggregate cost of all options held by the Fund (in terms of premiums paid) does not exceed 15 per cost, of the set assets of the Fund; shall not acquire or deal in forward currency contracts or financial futures, except that the Fund cary, for the purpose of hodging currency risk and risk of fluctuation of the value of portfolio accuration.

(i) hold forward currency contracts for amounts not exceeding, res-aggregate value of securities, cash and deposits hold by the Fund d

(i) note invested currency contracts for amounts not exceeding, respectively, the aggregate value of securities, cash and deposits held by the Fund denominated in a particular currency;

(ii) hold financial futures in automats not exceeding the corresponding risk of the fluctuations of the value of the Fund's assets.

(d) may acquire stock index options provided that the acquisition price thereof does not exceed 25 per cent of the Fund's net assets and provided further that the acquisition price of stock index options having the same exercise date and the same striking price shall not exceed 15 per cent. of the Fund's net assets and further provided that the constructs are dealt in on a regulated market which is operating regularly, recognised and open at the public. If the Sack Index Put Options acquired are to be used for hedging purposes the hanasaction presupposes that there exists sufficient correlation between the composition of the index used and the portfolio.

(e) may deal in stock index fatures for the purpose of hedging the risk of the fluctuation of the value of the Fund's securitles portfolio provided the amounts involved do not exceed the corresponding risk of the fluctuation of the value of the Fund's securities portfolio provided the amounts involved do not exceed the corresponding risk of the fluctuation of the value of the Fund's securities provided that the constructs see dealt in on a regulated market which is operation presupposes that there exists sufficient correlation between the composition of the index used and the portfolio.

(f) may also have long positions in stock index futures provided the net commitments of the Fund's seeds by parchasine put options on index numes in order to mentate the exists of the Fund's seeds of the Fund's net assets;

(g) may bedge its assets by parchasine put options on index numes in order to mentate the

the Fund resigning from such number conserved on index futures in order to protect the test assets; may bedge its assets by purchasing put options on index futures in order to protect the Pand against the estimated decline in set asset value resulting from a fall in the market. Consequently, the value of the maderlying securities composing these indices may exceed the value of the securities portfolio of the Fund to the extent deemed necessary to take into account the gazing ratio inherent in the Fund's Investments. The aggregate acquisition cost (premiums paid) or if lower, the market value of all such index options held shall not at any time exceed 5% of the net assets of the Fund. This percentage shall be cannulative to those percentages applicable to investments by the Fund in notions on securities. ons ou securities. invest in shares and conventible stocks in addition to warrants.

£100,000,000 **Mortgage Backed Floating Rate Notes** due 2014 In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 8 December 1993 to 8 March 1994 the Notes will carry a rate of interest of 5.6625 per cent per annum with a coupon amount of \$1396.23.

DOMUS MORTGAGE FINANCE NO 1 plc

/// CHEMICAL

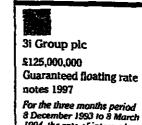


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8 December 1993 to 8 March 1994, the rate of interest has S.G. Warburg & Co. Ltd at 5.6875 per cent per annum. interest payable on 8 March 1994 will be £140.24 per \$10,000 note and \$1,402.40 per \$100,000 note. Agent: Morgan Guaranty Trust Company

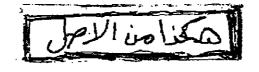
JPMorgan

A Nationwide \$250,000,000

Floating rate notes 1995 Notice is hereby given that the notes will bear interest at 5.3656% per annum from 8 December 1993 to 8 March 1994. Interest payable on 8 March 1994 will amount to \$132.30 per \$10,000 note and \$1,323.02 per \$100,000 note. Nationwide Building Society

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Agent: Morgan Guaranty Trust Company **JPMorgan**



Gilts continue to benefit from post-auction euphoria

By Sara Webb in London and Frank McGurty in New York

government bonds continued to rise yesterday, benefiting from post-auction euphoria, the favourable inflation background and hopes of another base rate cut.

GOVERNMENT BONDS

In spite of all the new supply, the gilt market managed to rise a further % of a point at the long end yesterday.

The Bank of England which succeeded in selling £3bn of 6% per cent stock due 2004 at Wednesday's auction sold at least another \$800m of the yield curve," said one assorted tap stocks yesterday dealer.

as investor appetite for gilts remained strong.

The Bank sold out two of the The Bank sold out two of four tranches announced on Wednesday afternoon: a £400m tranche of 6 per cent stock due 1999 and a £400m tranche of 8

the day. Dealers said the low inflation background was generating a lot of interest in longer-dated gilt issues, especially since the November RPI figure due out next week was expected to be

In addition, some investors

per cent stock due 2013, both of

which were exhausted early in

appeared keen to put any surplus cash into the market for the year-end. "No-one wants to be seen sitting on cash, given the shape

mainly by a technical rally in the German market.

The German long bond futures contract, which opened at 100.46, reached an all-time high of 100.87 before slipping back to 100.77 by late after-

Dealers said once the contract broke through its previous high of 100.66, it spurred a flurry of buying which drove the market higher. The long end of the market outperformed the short end, leading to a flattening of the yield

Also providing a welcome lift for bunds was the downward revision yesterday in western Germany's November inflation rate to 3.6 per cent year-on-

■ French government bonds continued their raily, taking their cue from the German market and helped by the strength of the franc which stayed comfortably within its former European exchange rate mechanism bands. ...

"People are expecting to see German rate cut and that would pave the way for the Bank of Prance to ease," said one dealer. The March futures contract

on the Matif ended up 0.26 at 129.30, while in the cash market, investors were mainly interested in longer-dated The November consumer

price data is due to be released today and is expected to show

■ The high-yielding European bond markets of Spain and Italy spurted, but the sharp rise was more a sign of them catching up with the other European markets after the recent public holidays, rather than a reaction to domestic

news. 'The Italian government bond future rose to a high of 117.00 up from Wednesday's close of

In recent days, investors have been shifting out of threeyear bonds and switching further up the yield curve to the five-10 year area.

■ The US Treasury market bounced back yesterday mornprices had risen at a slightly

higher-than-expected rate. By midday, the benchmark 30-year government bond was trading % ahead at 101%, with the yield easing to 6.143 per

On the short end, the twoyear note was unchanged at 100%, to yield 4.149 per cent. With traders widely anticipating a very positive reading, the release of November price

data was a letdown. The Labor Department said that core prices, excluding the more volatile food and energy components, had increased 0.4 per cent, while the overall rate was unchanged. Forecasts had centred on a 0.2 per cent rise in

the CAC-40 Index. "The SBF 120 is more sensitive to an economic upturn than the CAC-40, with a higher representation of sectors which should benefit earlier from the recovery," according to Mr Frédéric Redel, French strate-

gist at SGED.

By Tracy Corrigan

Wednesday.

Société Générale Equities &

Derivatives has issued the first

warrants on France's new SBF 120 stock index, launched on

The SBF 120 includes medi-

um-sized as well as large com-

panies, representing more than

80 per cent of the capitalisation

of the Paris stock exchange,

compared with 58 per cent for

sentation in the SBF 120. goods and retail. The issue consists of Im call and Im put warrants, exercisable from December 30 1993 to December 30 1994. There are

four tranches of call warrants.

Sectors with greater repre-

with strike prices of 1,400, 1,500, 1,600, 1,700 and four tranches of put warrants with strike prices of 1,300, 1,400, 1,500 and 1,600.

The index, compiled by the Société Française des Bourses, is computed only at the market's opening and closing, but will become continuous in March.

 Barclays de Zoete Wedd has launched two issues of call warrants on the three-year Italian swap rate denominated in

Swiss francs. The warrants are aimed at Swiss investors who wish to position themselves for declines in Italian interest

The issue consists of 20,000 six-month call warrants on the three-year swap rate with a strike price of 7.96 per cent and 30,000 one-year call warrants with a strike price of 8.23 per

Both issues are Europeanstyle warrants.

Argentina increases global bond offering to \$1bn

and John Barham in

Strong demand from US investors, confident that the Republic of Argentina would achieve an investment-grade rating before too long, enabled the sovereign borrower to increase the size of its first offering of global bonds to \$1bn from \$750m.

INTERNATIONAL BONDS

Demand was such that the 10-year bonds were priced to yield 280 basis points over US Treasuries, at the low end of the indicated range of 280 to 285 basis points. When the bonds were freed to trade, the spread tightened to 276 basis

Mr James Quigley, managing director in charge of global debt syndicate at Merrill Lynch, one of the three joint

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

leads, said that Argentina had secured a yield spread which reflected a strong double-B rating rather than a single-B rat-

The market expects further upgrades in Argentina's rating in 1994," he said. The sovereign borrower is rated B1 by Moody's and double-B minus

by Standard & Poor's. A total of \$1.25bn was allocated to investors, of which \$200m was placed in Argentina, leaving some underwriters with short positions. Of the remainder, 60 per cent was placed in North America and

40 per cent in Europe and Asia. Mr Quigley said at least half of the bonds which were sold in the US were bought by traditional, investment-grade portfolio managers, as opposed to junk-bond or emerging-market

Mr Daniel Marx, Argentina's finance under-secretary, said the proceeds of the issue would

The larger-than-expected issue would enable Argentina to build up its currency reserves and he less active than planned in the debt market early next year.

Hong Kong & Shanghai Hotels, which owns the Peninsular Hotel in Hong Kong, tapped the Eurodollar sector with a \$150m seven-year offering of convertible bonds. Lead manager BZW said the indicated conversion premium of 16 per cent to 19 per cent,

ings from Hong Kong issuers, good placement. Elsewhere, the sterling bond market was swamped with new issues as issuers took advantage of the strength in the UK government bond market to

which was more generous than other recent convertible offer-

the year. Scottish Amicable became the first UK mutual life insurance company to raise debt capital in the international

raise money before the end of

NEW INTERNATIONAL BOND ISSUES Borrower US DOLLARS HSH Oversess Finance(a)§ Indosusz Capt.Fund. No.1(b)‡ Jan.2001 2.50 Dec.2005 unded, Dec.1996 1.125R Dec.1996 1.00R Jan.1999 0.20R Barciaya de Zoete Wedd Morgan Stanley Intl. +450(4%%-96) Chee Investment Bo +375(4%%-96) Beer Steams Intl. Full Intl. Finance 103,88 Oct.1998 1,375 500 5.75 Oresdner Bank 100.00R Jan.1999 0,26R +29(4.7%-98) Dalwa Europe 5.75 99.812R Jan.2002 0.35R +14 (91/4-01) Credit Lyonn Final terms and non-cellable unless stated. The yield spread (over relevant government bond) at leurch is supplied by the lead nameger. \$Convertible, ‡Rosting rate note. ISSemi-arrued coupon. R: fixed re-offer price; tess are shown at the re-offer level, a) Callable from 8/1/37, subject to 130% rule, at par. b) Coupon to -month Libor +1%. Callable on any interest payment date from 20/1/27 at par. c) Issue teurched on 30/1/482 west increased to \$100m. Coupon teys 3-month Libor + 12-5%. A) Engigible with outstanding DMS00m. Plus 87 days accrued interest. e) Short 1st coupon. Repayable on 30/8/2018 and every 5 years thereafter, or exchanged for new bonds with a coupon the higher of the ensisting coupon or the then current 5-year gR +290bp. (). Burnry bonds: Investors have option for coupons to be paid in cash or new bonds issued at per.

bond market with its £100m issue of undated subordinated

More mutual life insurance companies could well follow suit, now that the Department of Trade and Industry has indi-

cated that insurance companies may raise external capital prior to the implementation in the UK of the European Community's third life directive. Mr Roy Nicolson, Scottish Amicable's managing director,

1 Up to 5 years (25) 2 5-15 years (22) 3 Over 15 years (8) 4 irredeemables (6) 5 All stocks (61)

6 Up to 5 years (2) 7 Over 5 years (11)_

Debentures and Loans

FT FIXED INTEREST PADICES

FT-ACTUARIES FIXED INTEREST INDICES

Thu Day's Wed Dec 9 change % Dec 8

+0.63

+0.05

187.07

..192.25 190.21

said the proceeds of the offering would fund potential ventures in the UK and Europe. The bonds via Kleinwort Benson, were priced to yield 190 basis points over the 8% cent gilt due 2017.

2.51

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2.06

10.03 5 yrs 12.11 15 yrs 11.21 20 yrs 13.71 Irred.†

Up to 5 yrs Over 5 yrs

Sweden plans to expand foreign currency loans

Dec 9 Dec 8 Yr. ago Dec 9 Dec 8 Yr. ago Dec 9 Dec 8 Yr. ago

_____ 5 year yield _____ 15 year yield _____ 25 year yield _____ 25 year yield _____ 26 9 Dec 8 Yr, ago Dec 8 Yr, ago Dec 8 Yr, ago

French group issues

SBF 120 stock index

first warrants on

By Christopher Brown-Humes In Stockholm

Sweden said yesterday it expected to borrow an addi-tional SKr20bn-SKr30bn in foreign currency next year to meet its financing require-

This means its foreign currency borrowing requirement during 1994 will amount to SKr85bn-SKr95bn including refinancings of maturing debt. The country is one of the blggest borrowers in the interna-tional capital markets as its

7.37 8.27

7.26 8.96 7.62 7.69

Oec-9 Dec 8 Yr. ago

1.97

GILT EDGED ACTIVITY INDICES

budget deficit has climbed to 15 per cent of gross domestic product, one of the highest levels in western Europe.

The government said net currency borrowing of SKr20bn-SKr30bn next year meant the foreign currency element in the funding of state debt would fall

slightly. According to the national debt office, Sweden's total debt in foreign currency at Novem-SKr374bn, equal to 34 per cent of central government debt.

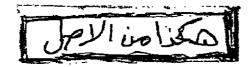
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therlands		6.500	04/03	105.6300	+0.350		5.84	5.84	11650	-	92	294		2.02		3.04
ain : Gits		10.500 9.750	10/03	114.3500 114-19	+0.800 +4/32	0.0.	8.55 6.87	8.65 6.21	11700	-	.68	2.71		2.28		3.31
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All-round growth lifts GUS 9% to £213m

Great Universal Stores, the mail order, retail, financial services and property group which recently enfranchised its shareholders, yesterday reported a 9.4 per cent increase in interim pre-tax profits underpinned by higher trading profits in all four main trading

Pre-tax profits increased from £194.8m to £213.2m in the six months to September 30 on turnover ahead by 11.5 per cent to £1.39bn (£1.25bn). Earnings per share increased

to 14.3p (12.9p) and the interim dividend is raised from 3.44n to Operating profits, including

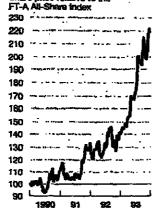
£28.6m (£27.5m) in net property rental income, increased by 16.6 per cent to £155.9m (£133.7m). Net interest receipts declined

to £51.6m (£58.5m) resulting in an overall trading profit of £207.5m (£192.2m.) Profit on the sale of invest-

ments and property after professional fees of £2m for the capital reorganisation imple-mented in October, contributed a further £5.7m (£2.6m).

The core home shopping division, which includes the Kays and Great Universal mail order catalogues, boosted trading profit by 22 per cent to £68.5m (£56.2m)

That was achieved on turnover which jumped to £818.4m Share price relative to the FT-A Ati-Share index



(£780.5m) reflecting a volume increase, mainly in the

The Burberrys & Scotch well and lifted trading profit by 54 per cent to £13.1m (£8.5m) on turnover up 20 per cent at £85.4m (£71.2m).

The overseas retailing divi-sion made a modest increased contribution with operating profits rising by 10 per cent to £11m (£10m) on turnover of £88.2m (£83.3m).

The consumer and corporate finance, banking and business information operations also performed well. lifting their trading profits to £25.8m (£18.4m). Among these operations GUS said General Guarantee experienced strong demand for both consumer and corporate advances, particu-

Rental income in the property division increased by 7.2 per cent from £25m to £26.8m despite the number of rent reviews being at a low point in the 5-year review

larly for cars and other

The group generated a £140.7m positive underlying cash flow from trading activi-ties during the first half and maintained a virtually ungeared balance sheet which included £1.12bn of cash at the end of September.

COMMENT

GUS's shares closed 9p down at 573p yesterday, perhaps ting some disappointment that following enfranchisement, there were no further developments on corporate structure. The results themselves were solid, in line with expectations, and reflect the benefits of the group's continu-Pre-tax profits this year should be about £510m producing earnings of about 33.7p per share. At current prices the shares are trading on a forward p/e of 17 and, despite a pronounced run over the past year, appear to have little

British Land advances 28%

By Andrew Jack

British Land, the commercial property company, yesterday reported pre-tax profits up 28 per cent to £13.1m in the six months to September 30, against £10.2m.

The company also said it had so far spent more than £135m in property purchases for the British Land Quantum Property Investment Partnership announced in June.

Gross rental income was £72.7m (£59.4m). Earnings per share came out at 2.9p (3.9p) and the interim dividend is increased to 2.45p, compared

Mr John Ritblat, chairman. said: "We are very happy with these results" and expressed strong confidence in the recovery of the property market. He

recover to a semblance of nor- refusal over the Quantum

mality. He said that the company traditionally had a "quiet first half" with the timing of its quarterly rent collection dates pushing more revenue into the

second half of the year.

Mr Ritblat attacked FRS 3 as "so inappropriate for our accounts" because of its requirement that capital items be included. He preferred to emphasise revenue profits which showed a 60 per cent advance to £18.2m (£11.4m) during the half year.

Current funds and facilities exceed £775m. The company said its weighted average debt maturity was now greater than

The Quantum partnership, under which British Land will spend £500m in property, was set up with a £250m equity sub-June last year that the prop- scription from Mr George the company well geared for erty market had turned for the Soros' Quantum Fund. British recovery and rich in cash for better and continued to Land said it now had first potential acquisitions.

• COMMENT The market seemed slightly

disappointed in British Land's results, with the shares closing down 11p at 433p while the sector was stable. The reason was the false expectation, based on previous experience, that there would be other news at the same time: perhaps an acquisition, or a revaluation or balance sheet at the half year. Some analysts also felt the company was falling behind in its spending plans for its property-buying partnership with the Quantum Fund at a time when they consider the market is becoming more competitive. The company denies it has set any targets and seems willing to bide its time. Overall the shares seem fairly priced, with

FIDELITY PACIFIC FUND SA Sociedad Anonima rated under the laws of Panama

Notice is hereby given that the Extraordinary Meeting of the shareholders of Fidelity Pacific Fund S.A. ("the Corporation") will be held at Kansallis House, Place de l'Etoile, BP 2174, L-1021 Luxembourg on January 7, 1994 at 10.30 a.m. for the following

1. To approve and agree a Scheme of Amalgamation of the Corporation and Fidelity Funds (sub-fund Pacific Fund), a société anonyme qualifying as a "société d'investisse-ment à capital variable" constituted under the laws of the Grand-Duchy of Luxembourg Further to resolve: that the Board of Directors be and hereby is authorised and

empowered, without further action by the shareholders, to convert all the property and assets of this Corporation into Shares in the sub-fund of Fidelity Funds and to effect this to take any and all actions, and do any and all acts which may, in its opinion be

 To resolve to dissolve the Corporation in accordance with the Scheme and that the Board of Directors of the Corporation takes all necessary steps to consummate its Further to resolve: that the Board of Directors be and hereby is authorised and

empowered, without further action by the shareholders, to take any and all actions, and do any and all acts which may, in its opinion be necessary or proper to wind up the Further to resolve: that the property and assets of this Corporation being Shares in the sub-fund Pacific Fund of Fidelity Funds be distributed in specie, proportionately

among the shareholders.

Further to resolve: that the President, the Secretary and the Treasurer of the corporation be and they are hereby authorised and empowered and directed to cause notice of the adoption of the above resolutions to be given and to file and record any

documents, as may be required by law. On the approval of the resolutions in Agenda Item 1 the meeting will be adjourned to acquire the shares in the sub-fund Pacific Fund of Fidelity Funds in accordance with the Scheme. The meeting will then be reconvened to resolve the dissolution of the

Approval of the above items of the agenda will require the affirmative vote of a simple majority of the voting shares of the Corporation in issue.

Each share is entitled to one vote. Holders of registered shares may vote by proxy by mailing a Form of Proxy obtained from Fidelity Investments Luxembourg S.A., the Fund's registrar and transfer agent, to the

Fidelity Pacific Fund S.A.

c/o Fidelity Investments Luxembourg S.A. Kansallis House Place de l'Etoile

BP 2174 L-1021 LUXEMBOURG

Holders of bearer shares may vote by proxy by obtaining from the above institution a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their bearer share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefore, with the Corporation at the address set forth in the preceding paragraph, against receipt therefore, which receipt will entitle said bearer shareholders to exercise such rights.

All proxies (and certificates of deposits issued to bearer shareholders) must be received by the Corporation at the registered office of the Registera not later than five o'clock in the afternoon (Luxembourg time) on Tuesday. January 4, 1994 in order to be used at the

Dated: November 26, 1993 By Order of the Board.



Unit trusts call truce in high income war

By Philip Coggan, Personal Finance Editor

Full scale war in the unit trust industry was averted yester-day, when rival parties Save & Prosper and an alliance of Hypo Foreign & Colonial and Morgan Grenfell agreed to dif-fer on the issue of high income anit trusts.

Hostilities seemed set to break out over the week when Save & Prosper abandoned plans to launch a trust offering a 10 per cent yield, citing doubts that such a return would have been achieved without erosion of capital. That implicitly raised doubts about the backing for funds run by Hypo F & C and Morgan Grenfell, which between them have raised

£490m from investors. Save & Prosper had arranged meetings to brief journalists on Wednesday; Hypo F & C had also organised to meet the press in order to respond. Instead, the two sides decided to talk and the press briefings were hurriedly cancelled. Yesterday, each side issued a statement with the aim of defusing the row.

At the heart of the issue is the use of options to generate income. Both the Hypo F & C and the Morgan Grenfell funds use a combination of shares, cash and options to achieve their 10 per cent yield. The funds earn premiums by writing call options against the shares they own - in non-jargon terms, that means they give other investors the right to buy the shares at a certain

While the premiums can be passed through to investors as income the funds miss out on some capital growth, since the options will be exercised if share prices rise.

What is less clear is whether the above strategy is likely to lead to the erosion of inves-tor's capital. In its statement yesterday, Save & Prosper said "it felt that it could not launch such a unit trust if it had doubts about the trust's ability to pay a 10 per cent income on a continuing basis without there being the probability of erosion of capital built into the portfolio structure.

However, S&P added "there are a number of different approaches to derivatives investment and it will not comment on the validity or efficiency of any existing unit trust or offshore fund." For their part, Hypo F & C

and Morgan Grenfell issued a joint statement, which said "The two companies are confident of their funds' abilities to meet their stated objectives. Based on the discussions with Save & Prosper, we believe that there are significant features of the two companies' funds which have not been explored by the models used.

Mercury Asset trust launch raises £425.8m

By Philip Coggan, Personal Finance Editor

Mercury Asset Management said yesterday it had raised £425.8m for its World Mining Trust, making it the largest ever investment trust launch in the UK.

A total of 380m shares had been placed - with warrants attached on a 1-for-5 basis with institutions and others. A further 45.8m shares were applied for under the public offer, and will be allocated in

The trust, which will be nanaged by Mr Julian Baring, will invest in companies which produce gold and base metals. Dealings are expected to start on December 15.

Birkby British Land .

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DIVIDENDS ANNOUNCED

1.2† 2.45† 8.56† 4 3§ 3.3 4.05 4

_int ni int 3.45% _int 1.7 _int 1.8† _fin 1.5 _fin 0.6 _int 7.67 _int 1.5 _int 3.3 _int 0.843

3.96 3.3 0.55

Standard Chartered in £100m preference issue

Standard Chartered, the shares, and retained earnings to its risk-weighted assets than ing group, yesterday strengthmany US and European banks. ened its capital base with a £100m issue of non-cumulative preference shares, writes John Gapper. The issue raises its core tier I ratio of capital to

risk-weighted assets. Standard's share price has risen sharply recently, driven by its exposure to emerging markets in the Asia Pacific region. But there has been speculation over whether it would be forced into a rights issue to strengthen capital.

The bank is also exposed to the appreciation of the dollar against sterling because its capital is sterling-denominated, while most of its assets are in currencies which are more closely linked to the dollar.

It has had a lower ratio of tier 1 capital - comprising equity, risk capital including non-cumulative preference

3.53 7 12.3

9.45 9.45 5.5 4.28 1.31 2.1 21.4

1.85 3.7*

4.2

Corres - Total ponding for dividend year

2.28 8.11

Mar 25 Jan 31 Mar 24

Jen 6 Feb 2 Apr 6 Jan 10 Feb 2 Jan 28 Feb 4 Apr 6 Feb 18 Feb 18 Feb 21 Jan 24 Mar 23 Feb 21 Feb 18

Dividends shown pence per share net except where otherwise stated. †On increased capital. "Equivalent after allowing for scrip issue. §USM stock. §Irish pence. wincludes special 0.13p. a includes special 4p. Vincludes

The issue, which was jointly placed by J Henry Schroder

Wagg, Cazenove and Salamon Brothers, will raise its tier 1ratio of 5.4 per cent by 50 basis points, and its total capital ratio of 10.7 per cent by a percentage point. A sterling rather than a dollar issue is thought to have

been chosen because of regulatory requirements in the US and because dollar preference shares would only provide a limited hedge against currency

Non-cumulative preference shares are counted by the Bank of England towards regulatory tier 1 capital because they are considered to carry investor risk. The issue was placed at a net yield of 7.375

The shares lost 8p to 1229p.

By Paul Cheeseright,

Midlands Correspondent

flotation in the new year.

Slimma, the women's clothing manufacturer specialising in outsize garments, will seek a

Although no details have

been settled, it is likely \$limma

will aim to raise about 25m in

a placing of new shares, spon-

sored and brokered by Henry

As the management - led by

Mr Stephen Thwaite, and York-

shire Bank Development Capi-

tal. Slimma's venture capital

backer - intend to retain a

majority of the enlarged capi-

tal, the group will probably be

Mr Thwaite led a manage-

ment team which bought out two divisions of Tootal, part of

the Coats Vivella group, in

valued at about £12m.

Cooke Lumsden.

Slimma likely to raise

£5m in new year float

Getting in the picture: Chris Masters holds on to Swift, Salvesen's latest purchase in its strategy of building the distribution side Salvesen's £41m disappoints City

US and south-east Asia offset by difficult

trading conditions in Europe.
Light and Sound Design, which the group bought in 1991, made nothing in the first half. Mr Chris Masters, chief executive, said the company had been too slow to reduce its reliance on depressed pop concert markets, and it was being restructured, with a number of senior management changes.

In distribution, operating profits grew
7.1 per cent to £18m. The UK business was down 5 per cent at £9.6m, but this was partly offset by growth in continental Europe and particularly strong growth in the US.

Mr Masters said he accepted that gro-

cery distribution in the UK was a fairly mature market, but said there were considerable opportunities for multi-user depots in the US.

In the food services division, profits fell from £3.2m to £7.5m. Salvesen Brick maintained profits at £1.5m.

Earnings under FRS 3 fell to 10.29p

(14.03p). The interim dividend is increased to 3.3p (3.2p).

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fre shares

The drop in the share price reflected disappointment over the profits figure, which was slightly below expectations, and that currency translation had contributed no less than £3.1m. However, the main concern of analysis is that growth of Salvesen's marvellous Aggreko business might be running out of steam. Mr. Masters accepts that the days of annual 20 per cent growth are in the past, but says there is no reason why Aggreko should not maintain annual growth of 10 to 15 per cent, as it supplies bigger and more complex contracts. Forecast full-year profits of about £80m put the shares on a prospective multiple of 17.5. At that level they are still on a deserved 10 per cent premium to the market, but they are unlikely to advance much until the City is convinced that the specialist hire problems are only of a tran-

Union criticism as Ferranti sheds 630 more jobs

By Richard Donkin,

per cent."

Receivers at Ferranti International yesterday announced 630 redundancies among the 3,600-strong work-

Shares in Christian Salvesen fell 17p to

331p yesterday after the international dis-

tribution, specialist hire and food services group reported flat underlying profits for the six months to September 30.

Under FRS3, pre-tax profits fell from

£53m to £41.1m but the comparative figure

was flattered by a £12.6m gain on the disposal of Salvesen's cilfield technology

business, which now goes above the line.

Excluding exceptionals, pre-tax profits

Sir Alick Rankin, chairman, said:

'Under all the circumstances of a most

difficult international marketplace ... this

to be a creditable achievement and we feel

able to raise the interim dividend by 3.1

Operating profits from the specialist hire

division fell from £15.4m to £15m. The

group said Aggreko, which hires out gen-

erators and temperature control equip-

rose from £40.4m to £41.1m.

The job losses, which had been expected since the company went into receivership last week, are to be spread across the group's operations throughout the UK.

Mr Murdoch McKillop and Mr John Talbot, the two Arthur Andersen receivers appointed to the ailing electronics business after GEC withdrew takeover plans, believe the job cuts will save £1m a month in operating

This should allow them to run the business activities without further immediate losses if all Ferranti's custom-

various contract changes. Mr Talbot said they remained optimistic about their ability to sell the busi-

nesses as going concerns.
"What this means is that anyone wanting to buy any of the businesses will now be able to pick them up without having to fund the cost of redun-dancies." AEEU, the engineering union, said last night.

Mr Paul Gallagher, leader of the union's electricians' section, said the news was worse than he had feared.

"It is a hitter pill to swallow especially as the government could easily have saved these jobs by awarding outstanding Ministry of Defence contracts to Ferranti."

The redundancies are higher than management had wanted - it had planned for 500 - but the receivers hope the job

losses will allow them the breathing space they need to make the businesses viable. In the past three years Fer-ranti had reduced its workforce from 22,000.

The redundancies follow the same pattern as those at Leyland Daf last year where Mr Talbot and Mr McKillop also made severe job cuts after they took over as receivers. An industrial tribunal chairman, awarding compensation

to sacked Leyland workers in November, criticised the receivers for failing to meet their statutory obligations Under employment laws. workers should receive more

than 90 days notice of redundancy. The receivers said, however, they were unable to com-ply with the requirement.

Mr McKillop said he sym-pathised with the employees who were losing their jobs.

Total Systems

falls to £12,000

September 30.

passed (1.5p last time).

Turkey Trust net

asset value surges

Sp (5p, including special 4p)

Since then Slimma has

taken another factory in the same town and additional

plants in Sandbach, Cheshire

and Cannock, Staffordshire

In two years its payroll has risen from 370 to 525 people.

clothing market.

ing is about 50 per cent.

over of up to £16m.

Moorgate trusts show increase

Moorgate Investment Trust and Moorgate Smaller Companies Income Trust, investors in UK smaller companies under the wing of Moorgate Investment Management, yesterday announced increased net asset values as at November 30 1993. and maintained their interim dividends at 1.7p and 1.8p respectively. However, Sir Mark Thom-

son, chairman of MIT, repeated his July warning that the total distribution for the year to May 31 1994 would be cut from 5.5p to 4.25p. He said a further reduction in earnings per share was indictaed. At MSC, however, Sir Michael Richardson, chairman, said

be maintained at 4.28p. Net asset value of MIT rose by 7.6 per cent to 150.8p while the value of MSC went up by 5.8 per cent to 132.55p. Earnings per share at MIT went up from 2.7p to 2.93p per share and those at MSC

increased from 2.09p to 2.32p. 54% of Ch companies n If you want and decision Tel: 0

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Slow economic recovery was blamed by Total Systems, the USM-quoted computer systems company, for a slump in pretax profits from £424,486 to £12,330 for the half year ended Sales fell to £1.08m (£1.36m). Operating losses were £31,690 (£364,791 profits) but there was interest income of £44,020 Earnings were 0.078p (2.85p) and the interim dividend is Turkey Trust more than doubled net assets to 324.16p per share in the 12 months to October 31 1993, against 148,06p a year earlier.

After tax revenue dropped to £356,000 (£601,000), giving earnings per share of 3.64p (6.13p). The recommended dividend is expanded from one plant in Leek, Staffordshire. It has

If the placing is successful, Slimma will use the funds to broaden its clothing range from skirts and trousers partly to protect itself from other groups which are moving into the under-exploited outsize The funds would also clear residual bank debt taken on at the time of the buy-out. Gear-Slimma's accounts for the year to last September are

expected to show pre-tax profits of more than fim on turn-

Henry Schreder ?

andon FC51, GDP

Cheapside

Seeboard 9% ahead at £36m

Gloomy

outlook hits

Eve Group, the USM-quoted

civil engineering group, said that difficult trading condi-

tions and pressures on mar-

gius was continuing, while

construction demand remained at a low level. In addition one

of its subsidiaries had

The shares closed down 53p

The company made the com-

ments as it was reporting pre-

tax profits for the six months

to September 30 slightly down

at £2.51m (£2.59m). Turnover

came out at £32.9m (£27.6m).

Earnings per share were 17.1p

Mr Roger Ames, chairman,

said he was cautious about

endorsing any expectations of

an improvement in full year

incurred a significant loss.

Eve shares

Seeboard, the electricity distributor for the south-east of England outside London, yesterday warmed the market with news of a i-for-I scrip issue and a 16 per cent increase in the interim dividend

Pre-tax profits for the half year - end-September were 9 per cent higher at \$36.3m, up from a restated £33.2m, and earnings per share were 20.3p. 10 per cent said. ahead from 18.4p.

However, Mr John Quin, finance director, said that underlying growth, after stripping out the effects of restructuring costs, was about 16 per cent both in profitability and earnings.

Unlike some regional companies, which have already reported dividend rises of up to 20 per cent, Seeboard did not attempt to rebalance dividend payments between the two halves of the year.

Sir Keith Suart, chairman, said the 16, per cent rise was based on performance to all domestic and quarterly billed and ability to pay. Analysts interpreted business customers during the

this as meaning 16 per cent was possible quarter beginning next April. for the full year too.

The interim dividend of 3.3p (2.85p) is being paid on the increased capital. Seeboard is the first regional electricity

company to announce a scrip. Sir Ketth said it would improve marketability, particularly for small shareholders. "There are 200,000 small shareholders and we take them very seriously," he

In the opening six months turnover rose 2 per cent to £534m. The distribution business saw a 0.6 per cent growth in units and increased profits from £37.8m to £39.3m. Supply losses were slightly less at £6.7m (£6.8m). Retailing broke even on turnover of £27.1m whereas in the comparable period of last year it lost £300,000. The company has £48m in the bank,

compared with 26.1m in 1992 first half. Seeboard said that as a result of tight controls it would pay a rebate of about £8

along with other goods.

more this time on "an aggres-

sive marketing campaign"

backing Express - some £15m

was spent last year - though with less benefit than expec-

ted. The marketing strategy

will be radically changed next

It was "a tough time for charities", said Mr Chapman. In this sector, sales fell 9 per

cent as a result of the planned

Seeboard bore gifts yesterday for both shareholders and customers. The rebate to customers will on average match almos exactly the value added tax the government is imposing on domestic fuel bills from April. For shareholders the present is the scrip which is likely to increase the total value of holdings, if only marginally. and provides the company with a first among recs. Both moves are typical of a company which has always marketed itself effectively. But there is more than just show to Seeboard as a 6.4 per cent real reduction in controllable costs in the half under review demonstrates. Contracting, which reported an operating loss of £200,000 was disappointing but the brake on outperformance for the shares is that they are already highly priced. If Seeboard pays out 23.4p for the full year the pro-

Fine Art up 11% at £5.5m contraction in trading by Fine wer, had been constrained by Art's largest customer. Exclu

spective yield is about 4.1 per cent, lower than most and possibly all other recs.

the problems of consumer ding this one account sales were up 4 per cent. The particular charity has "reversed its spending, said Mr Chapman – there's an awful lot of concern out there". Excluding decision and next year will Galt, the division's sales fell 4 seek to rebuild its volume" per cent to £54m. said Mr Chapman. Mr Chapman said that by

Sales of the cards and paper next year Express' mail-order system would be "one of the products division were £55m also down 4 per cent. Hamble most sophisticated and effidon Studios and Gallery Stucient" and would be able to dios, the wholesale supply dispatch personalised items companies, continued to perform well. Fine Art had spent £1.5m

The branded business of Britannia Products had been the star performer, though its private-label side encountered "problems of our own making" said Mr Chapman. By delaying order information, "we shot ourselves in the foot and the warehouse systems didn't help either", he added.

The interim dividend is lifted to 3.3p (3p), payable from earnings per share of 4.87p (4.54p).

European recession leaves JFB at £3.06m

The warning from the directors of Johnson & Firth Brown in August that secondhalf profits were expected to be below those of the first half was borne out yesterday.

The full year to end-September saw pre-tax profits of the specialist engineering group fall from £7.15m to £3.06m, including a second-half contribution of £996,000 - compared with the first half's £2.07m. Earnings fell to 1.4p (3.3p) and a final dividend of 0.35p

makes a total of 1.35p (3p). The shares fell 2p to 36½p. Acquisitions added £8.5m to total turnover of £130m (£124m) and £613,000 to operating profits of £4.83m (£6.94m). Interest took £1.77m

The directors said the results reflected a lack of demand in mainland Europe in markets that were of "increas ing relevance" to the group.

(added £212,000).

They added that in addition to a generally weak economic environment, group companies experienced considerable pressure on margins.

European competitors were increasing their export efforts outside Europe and attempting to win market share to maintain volume, almost regardless of margins.' The directors are reviewing the group's strategy with the

intention of concentrating resources on a more tightly defined core of businesses. The changes would take time to achieve and were not expected to benefit results in the near future. They saw lit-tle to encourage them that the

current year would be "much

but relief lifts shares 9p He would not comment on details of the talks.

Hartstone drops to £0.4m

However, it is thought that Hartstone is already negotiating the sale of part of its business with potential buyers as nants this summer, suffered a part of the refinancing. A debt for equity swap is believed to

from £10.5m to £428,000 in the The company, which grew rapidly via acquisitions in the The return was struck on a US and Europe, suffered from severe competition in the Euro-14 per cent increase in sales to £185m (£162m), partly due to pean hosiery markets in the acquisitions. Profits were also first half and supply difficuldepressed by a £179,000 curties arising from its financing rency loss, against a £3.4m

Mr Dowling said Hartstone The shares rose 9p on the news of the results, which had improved significantly were prepared on a going consince August by ceasing promotional activity, improving supply to supermarkets and cern basis, to close at 42p. The dividend is passed, Earnpushing its three brands, Bear ings fell from 6.7p to 0.3p. in the UK, Marie Claire in Spain and Well in France. Mr Shaun Dowling, the chairman appointed by banks

The leathergoods division in June, said refinancing talks were well advanced. He expecwas fuelled by strong growth from Etienne Aigner, which ted to make an announcement before the January 16 deadline improved margins from 32.9 for the standstill agreement.

The shares rose yesterday on relief that Hartstone had just squeaked by with a profit and even appeared more confident about its survival than in recent months. There is also likely to be a faint attraction on the dividend front for shareholders when and if the refinancing is concluded. But it is still too early to allow Hartstone off the speculative list. The refinancing is not complete and questions remain over how much Hartstone will have to sell to get off the hook. Furthermore, the price in continental Europe and the grim comments from Courtaulds Textiles leave many wondering how the struggling Forecasts range from £2m to 25m pre-tax for a multiple of between 13.5 and 16. Which ever way one looks at it, this is

not a stock for the faint hearted.

Pilkington turnover up 16%

cle lens subsidiary, sold after

Europe - down 6 per cent in

£9.9m (£5.6m).

By Maggle Urry

By Peggy Hollinger

first half.

gain previously.

Hartstone Group, the hosiery

and leathergoods company

which is in refinancing talks

after breaching banking cove-

sharp drop in pre-tax profits

Higher volumes, acquisitions, and the weak pound helped group turnover at Pilkington rise by 16 per cent to £1.4bn in the half year to end-September, against £1.2bn.

Mr Andrew Robb, finance director, said better volumes contributed 7 percentage points of the gain and exchange gains made 6 percentage points. The £95m purchase of Heywood Williams' glass division added 4 percentage points, but lower prices cut sales by 1 percentage point.

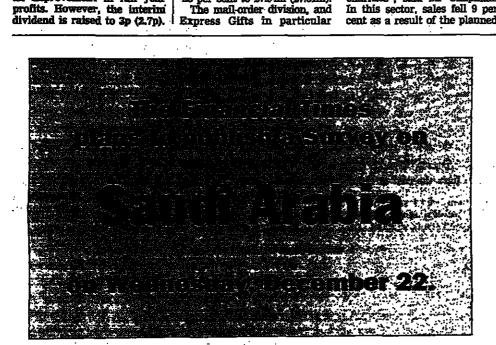
Group operating profits rose from £44.1m to £57m, after exceptional profits of £300,000 Germany - had prevented an 8 per cent rise in UK prices from (losses £1m). European glass profits fell from £23.8m to In North America, higher

£16.5m. but those from North America bounced from £2.5m volumes had increased capacity utilisation to over 90 per cent had enabled a 5.5 per cent to £15.4m, helped by higher volumes and prices. The Heywood Williams busiprice rise in June and a 6.5 per ness contributed £3.4m to opercent rise in November. ating profits. The Sola specta-Profits from the southern

hemisphere rose from £19.1m to £25.3m. Cost cutting more than offset

the period end, made a profit of Mr Roger Leverton, chief the effects of inflation on costs, executive, said capacity utilisaand the group had taken £200m tion in Europe was about 88 out of annual costs over three per cent, after taking two float lines out for 3 and 4 months. years, with a 20 per cent reduc-Weak prices in continental

Earnings were 0.4p (losses



While pre-tax profits at Fine

Art Developments, the mail-or-

der and greetings cards group,

£4.95m to £5.51m in the six months to September 30, turn-

over declined almost 4 per cent

The shares fell 18p to 556p.

The profits rise was helped

by reduced interest charges of

22.99m (£4.84m) - thanks to

lower rates, said Mr Keith

Chapman, chairman – and a

£565,000 three-month contribu-

tion to operating profits from

James Galt, the toymaker

acquired in July for £18.5m

cash. Also, last time there was

a £2.17m profit from the sale of

Group operating profits on continuing operations was up 43 per cent to £7.94m (£7.61m).

The mail-order division, and

Fine Art's stake in Next

from £120m to £115.4m

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10th December, 1993

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£53 million Rights Issue

TT Group plc

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WPP Group plc £88 million

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Low rainfall hits Scottish Hydro

Scottish Hydro-Electric yesterday increased its interim dividend by 10 per cent as it reported pre-tax profits at the lower end of expectations.

The 12 per cent profits rise, from £40.6m to £45.6m, follows unusually low rainfall which restricted its ability to generate hydro electric power. However, Mr Roger Young.

chief executive, said he did not expect the rain shortfall to affect its final dividend and the company expected to stick to its target of 6 to 8 per cent real growth for the full year.

That implies an 11 per cent increase at most, against market expectations for the recs of at least 14 per cent.

For the six months to September 30. Hydro increased operating profits by 4.4 per cent to £52.5m on turnover up 14 per cent to £343.8m. Earnings per share were 11 per cent ahead at 8.81p (7.93p); the

interim dividend is 3.96p (3.6p). Mr Young said low rainfall reduced pre-tax profit by about Rainfall has remained low in the second half of the year. Unlike Scottish Power,

Stirling shares

drop on setback

Losses in the import division

and a £600,000 provision against property values left Stirling Group, the Marks and

Spencer clothing supplier,

with pre-tax profits of £223,000

for the six months to Septem-

The company said that the import division had been hit

by the acquisition of Boftex,

the loss of a large shirt

importing contract and larger

than expected reorganisation

(£7.9m) there was an operating

loss of £708,000 (£414,000

The shares fell 10p to 59p.

(£45.6m). Losses per share

were 0.06p (1.07p earnings). The interim dividend, how-

ever, is raised to 0.55p (0.5p).

Group turnover was £46.7m

On turnover of £8.2m

ber 30, against £1.37m.



Roger Young: gearing set to rise in company's second half

Hydro chose not to include the benefit of improved coal contracts in its half year results. The contracts are for five years, backdated to April.

The contracts would have increased pre-tax profits by about £400,000 but Hydro wants to finalise the deal before reporting the improvement. If, as seems likely, the deals are concluded by the end

will be about £1.2m Hydro has committed £69m to projects in England and Wales and by 1995, when the Keadby power station is expec-ted to be operational, over 15 per cent of capacity will be in

Gearing fell from 20.6 to 14.9 per cent. If the effect of Keadby, which is not on the

England.

that would be 31.7 per cept. Mr Young said gearing would rise to 18 per cent by the year-end, excluding Readby, and 40 per cent including it.

It may sound like a lame

excuse but Hydro has every right to blame its unspectacular performance on the weather. Only three years in the last 25 has rainfall been so low. Effects on the pre-tax rise are severe because last year's rain was unusually high. On fundamentals Hydro is doing well enough, and the policy of using the balance sheet to pro-vide future unregulated earnings in England and Wales is sound. Hydro also faces less regulatory threat than regional power companies south of the border. Assuming a 12.5p full vear dividend, the shares are on a prospective yield of 3.6 per cent following yesterday's share price fall. The potential problem for Hydro, as for Scottish Power, is that investors may be more tempted by the higher yielding English genera-tors if the regulator decides against referring the English generators to the MMC.

LIG warns on restructuring

By Maggle Umy

New management at London International Group appear to have taken the opportunity of yesterday's interim results to

The group predicted a "much stronger level of sales and operating profits in the second half year" although warning there would be "very substantial" restructuring charges.

For the six months to end-September losses of £5.1m before tax (profit £15.5m) included a £7.4m swing to losses in its photo-processing business, which is now up for sale, and about 28m of "oneoffs" according to Mr Nick Hodges, the new chief execu-

Group sales rose 1.2 per cent to £197.1m but operating prof-

its collapsed to £2.4m (£22.4m). in health and personal prod-ucts, operating profits fell from £16.1m to £3.5m, while photoprocessing incurred a deficit of £1.1m (profit £6.3m). The latter normally makes most of its profits in the summer

LIG revealed that the comparable figures had included £5m of exchange gains and from the release of provisions not previously disclosed. This year's number had been

depressed by about £2m following "the adoption of more conservative accounting prac-Mr Hodges said there had also been a negative effect

from a change of the policy to push sales, through higher promotional activity, at the end of each half year.

He said this would have a significant effect on the second half too, but thereafter would not recur and would reduce working capital.

The UK made a loss of £1.5m (profit £8.6m) largely because of the photo-processing division. In the rest of northern Europe there was a £100,000 loss (profit £1.5m). In southern Europe, where LIG was hit by recession in Italy and a cut back in the government's drugs bill which reduced customer flow in pharmacies, profits fell from £6.9m to £2.4m.

North American profits were £200,000 (£2.5m) with Africa, Australasia and the Far East contributing £1.4m (£2.9m). Losses per share emerged at 4.33p (earnings 6.37p) and the the interim dividend is omitted - 3.2p was paid previously.

Kleinwort plans trust privatisations

By Philip Coggan, Personal Finance Editor

Kleinwort Benson is planning to launch the first investment trust to specialise in European privatisation shares.

The trust, which is expected to be launched in January, will give the private investor a chance to participate in the forthcoming slew of continental privatisations.

European governments are expected to raise between \$100bn and \$150bn (£101bn) over the next five years via privatisation issues, with France, Italy and Spain in the vanguard.

Issues are also expected from former Iron Curtain countries.

Kleinwort argues that in an era of low inflation and low economic growth, companies which can rationalise and cut costs are likely to have above average potential for profit growth. Companies which are emerging from the public sector are likely to have more scope for efficiency gains.

For private investors the procedure for investing in an overseas privatisation issue can be complex. An investment trust is also likely to have more success in getting

allocations.

The trust is likely to have a simple capital structure and to be launched via a public offer. Because most of its portfolio

will be in the European Union, the fund will qualify for a personal equity plan status. • Applications for shares in Kleinwort's Second Endowment Policy Trust have had to be scaled down after the pub lic offer was 3.18 times subscribed. Applications for 1,000 shares will be met in fall. Those who applied for between 2,000 and 90,000 shares will receive 1,000 shares plus 15 per cent of the amount applied for; those who applied for more than 100,000 shares will get 1,000 shares and approximately 12.6 per cent of the shares they sought.

Property groups worth for European over £1bn seek listings

By Christopher Price

Several private property companies are in discussions for a Stock Exchange listing in the new year with a potential total market value of about

The moves are being fuelled by investor enthusiasm for the property market, the slow recovery of which earlier this year has accelerated rapidly in recent months.

Expected to lead the way is Pillar Properties, the former fund management vehicle which has property investments totalling some £200m. Analysts said a further £100m is likely to be added before flo-

tation. Argent Group is also said to be taking soundings from stockbrokers and advisers. It has substantial investments totalling £230m in central Bir-mingham and elsewhere. Sev-eral other smaller companies are said to be in discussions. Growing direct institutional

investment in selected properties has been matched by investor appetite for listed property companies. Many shares have reached, and in some cases passed, their pre-re-

Mr Elliott Bernerd, chairman

of Chelsfield, the property company which is seeking a listing, said investor enthusiasm for property issues remained strong. "In all our presentations prior to the offer, the attitude of investors was extremely enthusiastic."

However, with banks remaining cautious over lending on other than the most prestigious and secure developments, private funds for the property market remain limited. "The only way forward for the medium-sized private company is to float," said one

Mr John Slade at Richard Ellis, the property agent, said: "They are positioning them-selves for the next boom, and now is the ideal time. It is the only way they will get

As the market has recovered, the listed companies have taken advantage by raising extra funds through rights issues. More than £1.5bn has been tapped from shareholders this year. "Private companies being denied this facility have not had the same flexibility of investment."

Mr Peter Freeman, chief executive of Argent, said: "The banks have been quite willing to borrow on properties with

stream and blue chip tenants, but beyond that they are still

relatively unreceptive."

He added that if a property company wanted to go outside that remit and consider developing, other sources of finance had to be considered.

Demand for the well-let central London office block remained strong, with institu-tions particularly keen to use it as an alternative investment to bonds. Shopping centres, as well as small prime shop units offering good yields were also

being targeted. Mr Brian Jollee, managing director of Capital and Counties, the property arm of Trans-Atlantic, the insurance concern, said he was not surprised at the level of interest in com-panies seeking a listing.

The stock market is valuing property companies at a pre-mium to their net asset values at the moment after being at a huge discount earlier this year." Mr Jollee denied market rumours that his division is to be floated.

Mr Humphrey Price, chairman of Pillar, said yesterday that a flotation was "one option under review," but declined to give any other

Chelsfield price set at 155p

By Paul Taylor

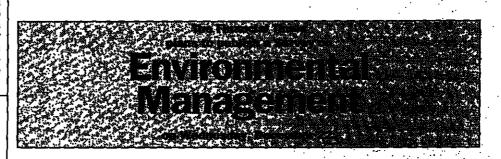
Shares in Chelsfield, the private property company led by Mr Elliott Bernerd which is coming to market through a placing and intermediaries offer, were priced at 155p each yester-

day, valuing the group at £242.5m.
A total of 32.3m shares are being issued under the placing and intermediaries offer sponsored and underwritten by Hambros Bank. Of these half have been placed firm with institutional

investors and the remainder have been placed subject to recall to satisfy valid intermediaries

A further 25.7m shares are being sold to existing investors in order to raise £39.8m before expenses. In addition, Chelsfield has agreed to acquire a portfolio of properties from Allied-Lyons Pension Fund for £30.6m, of which £15.3m will be in the form of new shares. Dealings in the new shares are expected to

begin on December 21.



The recession may have distributed consumer interest in the environment, but equally notent

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FT Surveys

FIDELITY ORIENT FUND

Société d'Investissement à Capital Variable Kansallis House, Place de L'Etoile L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY ORIENT FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m., on Tuesday, December 28, 1993, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

 Presentation of the Report of the Auditor.
 Approval of the balance sheet and income statement for the fiscal year ended August 31, 1993. 4. Discharge of the Board of Directors and the Auditor.

5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Sir Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Praser, Jean Hamilius and

H.F. van den Hoven, being all of the present Directors. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
 Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of incorporation in its entirety, principally in order to delete the specific limitations in the nature of investment safeguards and to delete the description of certain of the powers

in the nature of investment sateguards and to determ the description of extrain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible investments, and to describe more generally the Board's authority to manage the Fund's business, subject to the requirements of Luxambourg law and regulation. tion. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with

this Notice of Meeting.

8. Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 to specify the basis on which FIL, as Investment Manager, may delegate, with the Board's consent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FIL for such delegae's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Linear beauty and are being mailed to all obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting. Consideration of such other business as may properly come before the meeting.

Approval of items I through 6 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Approval of item 7 of the agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at an adjourned session of the Meeting, approval of item 7 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented. at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda, including at any adjourned session of the Meeting, will require the affirmative vote of a majority of the shares present or represented at the Meeting at which a majority of the outstanding shares are present or represented.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy. Dated: November 29, 1993

BY ORDER OF THE BOARD OF DIRECTORS



INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 1993

North West Water Group PLC



"At the annual general meeting I said that the future would be secured by the continued improvement of efficiency and performance in our utility company and by the selective expansion of



our water and wastewater business internationally. The Board's policy remains unchanged. We have taken substantial steps forward during the period and view the future with confidence. ??

Sir Desmond Pitcher, Chairman

Turnover	£455.3 m	up 7.5%
Profit before tax	£138.2 m	up 5.7%
Earnings per share	39.3p	up 15.6%
Interim dividend	7.67p	up 7.6%

COPIES OF THE INTERIM STATEMENT WILL BE SENT TO SHAREHOLDERS ON 16 DECEMBER 1993 AND WILL BE AVAILABLE TO THE PUBLIC AFTER THAT DATE FROM THE GROUP SECRETARY, NORTH WEST WATER GROUP PLC, DAWSON HOUSE, GREAT SANKEY, WARRINGTON WAS 3LW.

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COMPANY NEWS: UK

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By Nigel Clark

losses).

(£8.61m).

complete.

of Hawkshead.

ued activities.

Kleeneze Holdings, the home

shopping company, reported

profits of £1.06m for the year

to August 31, compared with

losses of £456,000, restated for

The company is returning to the dividend list with a

recommended final payment of

1p paid from earnings

per share of 6.08p (3.18p

Turnover was £56.6m

(£46.4m), of which £2.92m

(£6.14m) related to discontin-

Continuing sales were split

between Innovations £35.3m

(£31.6m) and the direct

sales division £18.3m

The company said that its "shrink to grow" strategy was

During the period it sold

Molly Housewares, Kleeneze Hygiene and Dalton Young,

giving a total profit of

£470,000, which was taken

above the line, and acquired

Stockingfillas and 50 per cent

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FINANCIAL TIMES FRIDAY DECEMBER 10 1993

Compass lifted by acquisitions

NEWS DIGEST

By David Blackwell

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Compass Group, the healthcare and catering group, yesterday announced a sharp rise in both profits and turnover for the year to September 26 on the

back of recent acquisitions. Pre-tax profits rose by 31 per cent to 241.5m, compared with £31.8m.

Turnover was ahead 44 per cent at £497m, including a contribution of £158.2m from acquisitions, mainly reflecting the purchase in July of SAS Service Partner's airport catering business via a rights issue, and last November's acquisitions of Travellers Fare, the station caterers, and Letheby & Christopher, the sports and events caterer.

Turnover from continuing operations fell from £345.1m to £340.8m. The group attributed the decline to continued demanning" in the UK

because of recession. Operating profit from continuing operations rose from £36.9m to £39.4m. A contribution of £7.4m from acquisitions took total operating profit to

Mr Francis Mackay, chief executive, said the full benefits of the acquisitions had vet to be seen as purchasing and other affinities were sorted out over the next year or so. "All the acquisitions have performed well. There are no skeletons or black holes and we have not lost a single contract in all the business we have brought on board."

Last December Compass reorganised its catering activities into seven divisions which target core markets from schools to boardrooms. The

New Famous Foods division, which has agreements with Burger King and Pizza Hut, is designed to offer clients branded catering outlets.

Earlier this month Compass paid £900,000 for the 11 catering contracts managed by the Roux brothers. Mr Mackay described the deal as the "final piece of the jigsaw" in the

group's new strategy. 'We have created a unique catering company with enormous potential in all market sectors. We are capable of expanding the business and we have the wherewithal to do it," he said yesterday. UK catering profits were up

care profits from £12.3m to Interest payable edged ahead from £5.1m to £5.3m. Adjusted earnings per share rose from 33.1p to 35.9p; a final dividend of 8.56p is proposed, giving a total for the year of 13p (12.3p).

COMMENT

These results were very much in line with expectations. Next year will depend on how well the group digests its acquisitions, and on the rate the contract catering market expands in the UK. The group has a toehold in Europe through the airport catering business and the City will be watching to see how well it tackles expanding its business outside the UK. Growth in the healthcare from £24.5m to £30.6m, over-seas catering profits from sector is likely to be slow for the next couple of years. Prof-£100,000 to £3.1m, and healthits of £53m next year give a prospective multiple of 14.8, making the stock an unde-

During 1992 the two centres attracted 370,000 visitors, and

Gt Portland chief

Mr Richard Peskin, chairman and managing director of Great Portland Estates, sold on Tuesday 750,000 shares, representing a little more than 25 per cent of his holding in the company. The shares were placed

by Cazenove at 225p.

Mr Peskin said he had no intention of selling any further beneficial shares within the next 18 to 24 months. He and his family still retain a holding of more than 2.1m shares.

in 1989 and 1990 as Sea Life centres under a franchise agreement which was terminated in 1991. Since then they have been operated independently of Sea Life by Pleasure-

made pre-tax profits of £288,000, after costs of £153,000.

Operating profit was £724,000 (£155,000 loss) includ-ing losses of £291,000 sells shares (£254,000) from discontinued activities. Since the end of the year Kleeneze has announced the intention to sell 50 per cent of The Leading Edge and has bought Xtend from the George

> The company said the first quarter's sales in the direct selling division continuing to grow strongly.

Davis Corporation.

Innovations catalogues were enjoying their best level

Kleeneze Scantronic restricted by makes £1m high component prices and pays 1p dividend By Paul Taylor margins had now returned to ing loss but turnover grew

High semiconductor chip prices held back the first-half profits advance at Scantronic Holdings, the security components manufacturer and distributor, despite a 10 per cent gain in core UK sales reflecting new product launches.

Pre-tax profits were virtually unchanged at £1.59m in the six months to September 30, compared with £1,55m, on turnover ahead 12 per cent to £20.8m (£18.5m),

Mr Chris Brookes, chief executive, said high component costs in the first half, related to a fire at a Japanese resin plant in the summer had squeezed margins and adversely affected performance. However, he said chip prices had since subsided and

Enterprise Computer Holdings,

the Berkshire-based computer

services group which has repo-

sitioned itself in the market,

has returned to profit after a

The pre-tax profit of £90,000

for the six months to Septem-

ber 30 included £677,000 from

the disposal of an investment

in an associated company. The

previous first half suffered a

£3.41m deficit and the loss for

Turnover for the latest six

months fell to £9.9m (£35.5m)

earned entirely from main-

frame sales and service. Last

year's figure also included

£6.63m from operations now

Mr John Small, chairman,

said the sales decline reflected

discontinued.

that year came to £6.03m.

period of substantial losses.

previous levels.

edged higher to £1.77m (£1.71m) while net interest charges increased to £175,000

The UK operations reported

reduced operating profits of £1.49m (£1.6m) on turnover which grew to £12.4m (£11.3m). Since the end of September the group has acquired the Alarmexpress wholesale distribution business which is expected to broaden the UK

customer base and contribute

"the general fall in demand for

second-user mainframes,

However, the group's change of

focus towards providing corpo-

ration-wide network systems

meant that mainframes repre-

sented less than 30 per cent of

£286,000 (£51,000) but the com-

pany said they were running at

a much reduced level than in

Losses per share were

Mr Small added that SRH, in

which Enterprise is a minority

shareholder was selling its

communications division to

TSB International of Canada.

Consequently a £3.5m loan

owed to Enterprise would be

redeemed early in 1994.

the second half of last year.

shaved to 0.02p (4.3p).

Interest payments jumped to

to profits in the second International operations. mainly in continental Europe. reported slightly higher operating profits and turnover. The North American operations again showed a small operat-

Enterprise Computer

back in the black

strongly to £4.93m (£3.97m) Overall operating profits reflecting an additional 2600,000 spent on sales and marketing, and they are expected to be profitable in the current half.

Earnings per share edged up to 1.88p (1.84p) and the interim dividend goes up from 0.79p to

0.S43p. The group also restated its latest full year results to com-

ply with FRS 3. În particular a £1,5m charge previously reported as an extraordinary item - mainly related to a damages claim against the former owner of Arrowhead, a US acquisition has been reclassified.

As a result the pre-tax profit for the year to March 31 has been restated to £1.59m with losses per share of 0.3p.

Titon moves

30, against £1.94m.

strongest.

4.2p (3.7p).

ahead to £2m in

difficult market

Titon Holdings, the building

products maker, reported pre-

tax profits slightly ahead at £2m for the year to September

The USM-quoted company

said despite the continued

fragile state of the building

industry, sales had risen from

£10.8m to £11.3m. The window

refurbishment and replace-

ment market had been the

The pre-tax figure was

struck after a £125,000 provi-

sion against a bad debt and

lower interest income of

Earnings per share were 12.07p (11.69p) and the pro-

posed final dividend of 2.9p

leaves an increased total of

£170,000 (£182,000).

Hicking **Pentecost** up to £2m

Hicking Pentecost, the textiles and industrial products group, lifted pre-tax profits from £1.65m to £1.98m in the six months to September 30. Turnover was £18.2m, against

Earnings per share, after an increased tax charge, were 8.9p (7.73p) while the interim dividend is 1.55p (1.35p).

Mr John Lister, chairman, said that all businesses within the textiles and industrial products divisions were trading prolitably and the group was benefiting from strong

Birkby shows sharp advance to £581,000

Steady progress in its three key business areas enabled Birkby, which is involved in the provision of managed workspace, vehicle hire and instalment credit, to lift interim profits from £204,000 to £581.000 pre-tax.

The results for the six months to end-September included a three months' contribution from Hill Hire, the full benefit of which will beapparent in the second half. They also took account of an

exceptional provision of £525,000 relating to the disposal of New Range Systems. Turnover was £5.24m (£2.2m). The interim dividend is lifted to 1.2p (1p) from earnings of 6.6p (4.8p). Directors intend to

recommend a "substantially

should the current positive

Murray Enterprise net assets jump

level of trading continue.

increased"

Murray Enterprise, the invest-ment trust which now focuses on smaller listed companies, achieved an improvement in net asset value per share from 124,63p to 248,84p over the 12 months ended September 30.

Authorised

Christicid pic

67 Brook Street

200,000,000

£40,000,000

The improvement was principaily due to an investment in Nextel Communications of the US, which rose in value over the year from £4.9m to £8.1m. Available revenue fell from £126,000 to £64,000. Barnings emerged at 0.53p (0.94p) assum-

ing full conversion of the loan A single dividend of not less than 1.5p (1.31p) would be payable if all the loan stock was converted by December 31. Should no loan stock be converted the dividend for the

year would be 1.90. For the 1993-94 year the board is forecasting a dividend of not less than 4p. A proposed 1-for-1 scrip issue would reduce that payment to 2p.

Premier Land incurs £719,000 loss

In his first report as chairman of Premier Land, formerly Vizcaya Holdings, Mr Desmond Bloom told shareholders that the group had completed the transformation to a property investment concern and that all mining interests had been fully divested.

For the nine months ended September 30 the group incurred a pre-tax loss of 2719.000, equal to 0.85p per share. There was a comparative loss of £1.46m for the previous year which related only to the discontinued mining

Mr Bloom pointed out that the group's portfolio has been valued at more than £40m and annual rent roll is currently

Swithland receiver sells offshoot

The personnel subsidiary of Swithland Group, the new and used car dealership which went into receivership in November, has been sold to its

Mr Myles Halley, of KPMG Peat Marwick, administrator to Swithland, yesterday announced the sale of Purple Triangle, which trades as JR

Ms Juliette Ridewood, managing director, originally

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Chelsfield plc ("Chelsfield"), issued and to be issued, to be admitted to the Official

List of the London Stock Exchange. It is expected that such admission ("Admission") will become effective, and that dealings will commence, on 21st December, 1993.

Chelsfield plc

Chelsfield is printingly engaged in property investment, trading and development with a portfolio comprising a spread of property interests in the UK and US. The Group also holds a 60 per cent. interest in the Wentworth Golf Club and a 50 per cent. interest in a development site near Berlin committing the Babelsberg film studios.

Placing and Intermediaries Offer

of 32,258,064 ordinary shares of 20p each at 155p per share,

payable in full on application

Sponsored and fully underwritten by

翻HAMBROS BANK LIMITED

All of the 32,258,064 ordinary shares which are the subject of the Placing and Intermediaries Offer are being placed with institutional and other investors. Of these, 16,129,032 ordinary shares are being placed firm and

placed with institutional and other invisions of annual applications by intermediaties on 16,129,032 ordinary shares are being placed subject to recall to meet valid applications by intermediaties on behalf of their clients pursuant to the Intermediaties Office. In addition to the ordinary share capital the Company has authorised and issued 19,075,000 convertible deferred shares of 0.01p each.

The application list for the Intermediaries Offer opened at 10.00 am on 9th December, 1993 and will close at 12 noon on 15th December, 1993. Intermediaries may obtain application forms only from de Zoete & Bevan Limited at the address set out below.

Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and

Hambres Bank Limited

41 Tower Hill

EC3N 4HA

and during normal business hours between the 10th and 13th December, 1993, for collection only, from the and coming manual contents office, London Stock Exchange Tower, Capel Court entrance, off Bartl

> 10th December, 1993 INTERMEDIARIES OFFER CLOSES 12 NOON ON 15th DECEMBER 1993

public holidays excepted) up to and including 23rd Detember, 1993 from:

owned the Loughboroughbased personnel recruitment and training specialist which became a subsidiary of Swithland in 1990. Swithland went into receivership with debts of £17m

shortly after it failed to float on the Stock Exchange.

Norex Corp makes agreed bid for Norex

Norex Corporation, an investment holding company, has made an agreed bid for Norex, which invests in oil and gas companies and operates a travel agency. The 200p a share cash offer, which values Norex at £18.8m, will be made through Carnegie Interna-

Norex Corporation currently owns 4.03m ordinary Norex shares, representing about 43.3 per cent of the capital.

River Plate General capital assets rise

Net asset value per capital share of River Plate and General Investment Trust improved from 79.8p to 166.7p over the year to October 3L. Available revenue was static

at £4.81m (£4.84m), equal to earnings per income share of 8.95p (9p). A final dividend per income share of 5.9p makes a same-again 8.9p total.

Genesis Chile net assets at \$29.24

Genesis Chile Fund net asset value was \$29.24 at September 30, against \$24.83 a year earlier. Net revenue was \$5.27m (£3.53m) against \$4.89m for compared with 60 cents. The dividend is raised to 60

Vardon pays £3.5m for two attractions

cents (56 cents).

Vardon, the visitors attractions and bingo group, has bought the Kingdom of the Sea attractions in Hunstanton and Great Yarmouth, Norfolk, for £3.5m. The kingdoms were opened

lested and fully paid

de Zoete & Bevan Limited

Ebbgate House

2 Swan Lanc

£31,289,450

156,447,251

Scottish Hydro-Electric plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1993

■ Sales in England and Wales up 13.4%

■ Pre-tax profit up 12.3%, despite low rainfall ■ Earnings up 11.2%

■ Interim Dividend up 10.0%

■ Two new energy business projects launched "We have achieved strong earnings growth despite low

rainfall reducing hydro output and thus increasing costs. We are also making good progress with the strategic development of Hydro-Electric and have strengthened our Balance Sheet. "In the North of Scotland we have reduced tariffs,

improved our service to customers and put in hand an increased programme of network refurbishment. In the wider British market we have launched our gas marketing joint venture with Marathon; the first upgrade of the England-Scotland interconnector has been completed; and we have announced a 50/50 joint venture with BNFL to own Fellside Heat & Power, a large new plant now being commissioned in Cumbria.

"Profit before tax in the 6 months to 30 September 1993 increased 12.3% to £45.6 million, while earnings per share increased 11.2% to 8.81 pence. The interim dividend is up 10% to 3.96 pence.

"Our improved results came mainly from increased turnover, particularly in England, and reduced interest costs. These were partly offset by low rainfall requiring greater than planned use of coal, reducing pre-tax profit by about £1.6 million from the norm. Rainfall has continued to be well below average during October and November. This is likely to have some effect on the final profits figure for the year. Nevertheless, unless conditions are a great deal worse than now seems probable, hydro performance is unlikely to affect the recommended final dividend.

"The Company's Balance Sheet has been strengthened. Interest cover has improved from 5.2 to 7.6 times, while gearing has fallen from 20.6% to 14.9%. If the non-recourse debt related to Keadby Power Station were included, gearing would have risen from 24.6% to 31.7%.

"We are now laying the foundations for further profit improvement by investing in energy projects in England and Wales, By early 1995 over 15% of our production capacity will be in England. Including deliveries from Scotland, we will then be able to supply around 30% of our output to our English customers.

"The outlook for the remainder of the financial vear is satisfactory and the Board does not expect the final dividend recommendation to be affected by low rainfall. 1994/95 will see a tougher environment for our Scottish business as a result of a tighter regulatory regime; the introduction of competition for more customers; and the effect of VAT on sales. However, our business south of the border is expected to expand considerably, with the Fellside and Dover CHP plants in production and with Keadby due in the final quarter. At this stage we are confident of achieving our dividend growth target of 6-8% in real terms up to 1995."

Lord Wilson of Tillyorn GCMG

GROUP PROFIT AND LOSS ACCOUNT IUNAUDITED)

	HUIE	1993	1992	1993
		EM	£M (restated)	£M
Turnover from continuing operations	2	343.8	302.3	717.8
Operating profit		52.5	50.3	176.7
Net interest payable		6.9	9.7	17.8
Premium on redemption of bonds		-	-	12.5
Profit before taxation		45.6	40.6	146.4
Taxation		11.8	10.2	40.6
Profit for the period		33.8	30.4	105.8
Dividend		15.2	13.8	43.6
Retained profit		18.6	16.6	62.2
Earnings per share - pence	3	8.81	7.93	27.60

GROUP BALANCE SHEET (UNAUDITED)

	At 30	September	Ar 31 March
	1993	1992	1993
	M3	£M	£M
Fixed assets and investments	985.7	928.9	957.4
Current assets less current liabilities	(45.5)	64.5	(36.5)
Long term liabilities and provisions	(282.1)	(395.5)	(281.5)
	658.1	597.9	639.4
Share capital and reserves	658.1	597. 9	639.4
Net borrowings	98.3	122.9	123.2
Gearing	14.9%	20.6%	19.3%

GROUP CASH FLOW STATEMENT (UNAUDITED)

	6 months to	30 Soptember	Year to 31 March
	1993	1992	1993
	£M.	EM	£M
Net cash inflow from operating activities	80.7	84.4	226. i
Net cash inflow (outflow) from returns			
on investments and servicing of finance	0.1	3.8	(58.3)
Tax paid	(6.9)	(4.1)	(31.6)
Net cash (outflow) from investing activities	(48.6)	(33.6)	(70.5)
Net cash inflow (outflow) from financing	0.1		(128.5)
Increase (decrease) in cash and cash equivalents	25.4	50.5	(62.8)

NOTES ON THE HALF-YEAR FINANCIAL STATEMENTS 1 The interim financial statements for the hall-year ended 30 Suptember 1993, which are unaudited, have been prepared on the basis of the accounting policies adopted by the Company for the year ended 31 March 1993 as set out in the Annual Report and Accounts. These accounts which contained an unqualified audit report have been delivered to the Registrar of Companies.

2 The 1992 value of turnover has been restated to include an additional EL.3M for non energy sales previously included as other operating income.

3 The carnings per share has been calculated by dividing the retained profit for the penod of £33.8M (1992 E30.4M) by 383.5M ordinary shares (1992: 383.4M).

4 The interim dividend of 3.95p per ordinary share (1992: 3.50p) is payable on 23 March 1994 to shareholders on the register on 24 February 1994.

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Aluminium prices resume uptrend

By Our Commodity Staff

Rumours yesterday of a Russian smelter closure and buying by New York investment funds sent the London Metal Exchange aluminium price bouncing up to its highest level for two months.

But it was met by aggressive selling by producers.

Then came widespread rumours that the Krasnoyarsk rumour so the market then smelter in Russia, an 800,000tonnes-a-year monster and the biggest in the world, was to Fund buying in the morning close and be refurbished. Kaiser Aluminium of the US is

90,000 tonnes of capacity at the smelter. There was no confirmation of the total closure concentrated on suggestions that the smelter involved was plant in Siberia. VAW of Ger-

many has said it will help mod-

buoyancy of other metals known to be working on a ernise this 280,000-tonne-a-year prices this week, analysts said. \$50m project to upgrade about plant in stages.

Mr Angus MacMillan, Enthoven Metals, said the market reaction - short-covering sent the three-month aluminium price to \$1,138 a tonne the smaller Novokuznetsk was "a bit overdone." By the \$1,127.50 a tonne, up \$26.75.

tages on the world market.

Finance is scarce and capital

costs are high: labour costs are

low, admittedly, but refineries

and petrochemicals plants are capital not labour-intensive. In

addition, infrastructure like

pipelines and ports are inadequate and will have to be

expanded, at substantial cost.

Electric power is in short sup-

ply and tariffs are considerably

higher than in other countries

Duties on imported capital

The industry will face increasing foreign competition

from low-cost production cen-

tres such as the Middle East and Singapore as import tariffs

decrease. The sector will be

crippled unless planned duty

reductions are carefully co-or

dinated with changes in

domestic prices for products

Mr Ambani warns that the

industry could "perish over-

night" if the government does

not take adequate steps to co-

ordinate reforms. "The govern-

ment will have to reconsider

feedstock and energy prices,

which are very high, and make

it difficult for Indian industry

to compete internationally," he

says.
"Mr KK Mathur, a senior

official at the ministry of

chemicals and fertilisers, says:

"We have to allow for a certain

adjustment process and intro-

duce the reform process in

phases. The total impact of the

and inputs like power.

equipment add to costs.

Exploration pays golden Anglo in Malian dividend for Ashanti

By Kenneth Gooding, Mining Correspondent

Ghana's Ashanti Goldfields, after more than 100 years of operation during which it has produced in excess 21m troy ounces of gold, is poised for a substantial expansion, according to Mr Sam Jonah, the company's managing director. He says that this probably makes Ashanti unique in the gold mining world and that there is no reason why this mine should not go on producing 1m ounces a year for the next 50 years, particularly now

we have an aggressive explora-

tion programme for the first time in our history". The company's US\$300m, four-year expansion programme is already ahead of schedule to take annual output which dwindled to only 220,000 ounces in 1987 but rebounded to a record 765,250 ounces in 1992-93 - to more than im ounces by 1996. That would place Ashanti among the world's top ten gold pro-

The recent boost to exploration efforts has paid off bandsomely.

A number of new and prom-ising gold deposits have been located within the company's concession area, about 180 miles north of Accra, the capital, including one called Bekansi that already has an identified potential resource of some 32,000 ounces of gold but continues across the western border of the company's concession of 200,000 square kilometres.

Ashanti has applied to the Mining Ministry for a licence to extend its operations on to the adjoining concession - which would add another 169,000 square kilometres for it to explore.

The company is hopeful that the licence will be granted in the middle of next month, just ahead of its flotation on the London and Ghana stock exchanges early next year. Mr Joe Amanor, Ashanti's



Sam Jonah believes "there is no reason why this mine should not go on producing 1m ounces a year for the next 50 years"

"Banks are not very willing

to grant loans against assets

on which other banks have

prior charges," he explains.
Nevertheless, Ashanti is sit-

ting on one of the richest and

highest-grade gold deposits in the world and this has enabled

it to remain highly profitable

audited and adjusted for the flotation by auditors Price

Waterhouse, but the trend is

Accounts drawn up for the

year to September on the same

basis as those for the previous

12 months would show a net

profit of about 65bn cedls

(\$109m) against 27.2bn cedis

Mr Jonah points out that the

expansion programme is allow-

ing Ashanti to mine ore of a

lower grade (rock with less

gold per tonne in it). "We are

concentrating on volume and

on keeping the cost per tonne

down." Consequently, even

though Ashanti is mining low-

er-grade ore, its cash costs,

which were above \$200 an ounce before the expansion

started, should average \$175 for

the next few years, placing the

company among the world's

lowest-cost gold miners.

The 1992-93 profit is still be

and to pay dividends.

the previous year:

chief geologist, suggests that, as well as having about 21m ornces of gold in reserves of various categories, Ashanti's potential resources are at least 31m ounces and possibly as much as 50m.

Since 1969 Ashanti has been jointly owned by the Chanaian government, with a 55 per cent stake, and Lonrho, the Londonbased conglomerate that also manages the mine. The government hopes to raise about US\$250m by selling 25 per cent of Ashanti. Lonrho says, however, that as mining is one of its core businesses it has no intention of selling a single share.

Mr Jonah makes it clear that, once Ashanti gains more financial flexibility via the flotation, it intends to become much more like a traditional mining house by developing operations both elsewhere in Ghana and also beyond its bor-

Its ownership has forced Ashanti to raise loans for expansion - a banking consortium lead by the international Finance Corporation, the private sector arm of the World Bank, put up \$140m towards the present programme- and Mr Jonah suggests that this has "shackled" the company

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By Philip Gawith in Johannesburg

Anglo American Corporation is to develop a \$200m open pit gold mine in Mali in partner-ship with the Mali government and lamgold, the Canadian concession holder.

Anglo, South Africa's largest mining house, announced yes-terday that a feasibility study of the "world-class" deposit at Sadiola in south-western Mali had been completed and said it hoped to start development early in 1994. A business vehicle will be formed by Anglo, lamgold and the Malian government - in the ratio 40:40:20 - to undertake the

Mr Neville Keys, projects director at Anglo's New Min-ing Business division, said the mine was expected to be a cheap producer. The pit is shallow, the grade is good, 2 grammes a tonne, and there are no metallurgical complications - the gold will be recovered by conventional carbon-in-pulp technology. The mine has more than 50m tonnes of treatable ore and, at an annual mining rate of about 4m tonnes, should have a life-span of about 13 years. Peak pro-duction will be about 11-12 tonnes of gold a year, with total production of 116 tonnes anticipated over the life of the

Mr Keys said that although the project was not technologi-cally complex, sparse infra-structure made it logistically challenging. Accordingly the group is cautious about how soon the project will be opera-tional, though it is contractually bound to be commissioned by the beginning of 1997.

Agreement was reached just over a year after Anglo signed the initial option agreement with lamgold. Mr Keys said Angle would be looking to finance its stake in the project mostly through offshore loans. He said it was a good project was being sought.

Doubts surround Indian oil expansion

Fears are growing about excess capacity, writes Shiraz Sidhva

Land petrochemicals industries as part of its wide-ranging programme to modernise its Undaunted by the recession in world oil and oil-product markets, the Indian government and private companies are planning to invest Rs500bn

expansion of its oil refining

(\$16bn) in existing and new refineries, to add 63m tonnes of capacity to the country's cur-rent total of 52m tonnes. They also plan to spend Rs240bn on nine new petrochemical ven-tures and double output of petrochemicals products to about 6.3m tonnes a year by the late 1990s.

The total proposed outlay is greater than for any other sector except power. Most of the investment will be funded by Indian money.

Mr Anil Ambani of Reliance Industries, a petrochemicals and textiles group, which is the first company in the private sector to obtain government approval to build a grassroots refinery, says "the government will not be able to wave a magic wand and change the industry overnight. but at least they have started moving in the right direction".

The government believes the investments will help ease India's critical shortage of home-grown energy as well as greatly increasing supplies of oil-based industrial raw materials such as feedstocks for plastics and artificial fibres. But critics believe that if a

substantial number of projects go ahead india could be sad-

COMMODITIES PRICES

capacity in industries that already have plenty of capacity world-wide. They point out that oil-based industries are protected by stiff import duties and benefit from high government-controlled prices, without which the projects could be unviable. "There's every likeli-

hood there will be excess

capacity," admits one senior

government official.

Pradesh.

ndla is planning a US\$30bn dled with expensive excess

The surge of private invest-ment is highlighted by the government's recent clearance of Reliance's 9m-tonne, \$3bn refinery project at Jampagar in Gujarat, which will be the first for 11 years. The government has also cleared five other refinery projects - three in the public sector and two private. The nine new petrochemicals projects include Reliance's Rs40bn (\$1.27bn) natural gas liquid/naphtha project at Hazira, Gujarat, and the staterun Gas Authority of India's Rs35bn project in Auriya, Uttar

These plans are a radical departure for India, which until the late 1980s retained tight government control over the industry, partly to promote traditional materials such as wood and clay. The government now regards oil-based products as an essential part of a modern economy and wants to cut imports of petroleumbased materials. Private companies are being called upon to invest because of the shortage of public funds.

India's oil fields produce only about a third of its requirements and petroleum

list in 1991-92, accounting for \$5.4bn or 27.7 per cent of the total. The country also has a vast

topped the country's import suffer competitive disadvan-

potential demand for petro-leum products. Per capita energy consumption of 231kg of oil equivalent is less than half of China's and a fifth of the world average. Its annual consumption of plastics at 1kg a head is way below the world average of 16kg. Demand for petroleum products is expected to grow at a rate of 6.9 per cent a year, from 62m tonnes in 1993-94 to 80m tonnes by

The euphoria generated by liberalisation may be short-lived, however. Industry watchers say recession, coupled with excess capacity in many countries around the world, has led to a sharp decline in the prices of petrochemicals products. Indian companies, which will have to rely on exports to bolster their profits once domestic demand slackens, will find it difficult to survive in an already overcrowded market-

Moreover, new producers may be unable to rely on the high administered prices that the industry currently enjoys. The government is steadily dismantling price controls - last month it liberalised the prices of lubricant oils. The profitability of the planned investments will depend critically on how future price decontrol is managed.

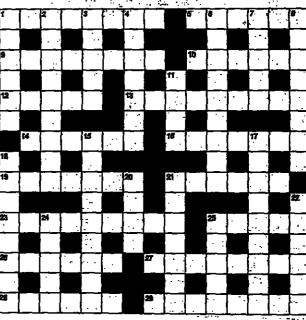
Indian producers will also

reform measures can only be assessed over a period of time. It is imperative that we do not force the nace". SOFTS

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CROSSWORD MEAT AND LIVESTOCK

No.8,328 Set by HIGHLANDER



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A PLUMINION, 05.1	Cash	3 mths
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E ALUMINEUM ALL	963-65	987-89
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K <i>erb clase</i> Open int.	87,421	1001-02
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old Lending Rates (Vs US\$)

£ equiv.

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US ets equiv. 497.25 \$01.25 \$05,30

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Precious Metals continued GOLD COMEX (100 Yray az.; \$/tray az.) 382.6 -1.2 383.6 381.8 1,028 413 383.4 -1.3 - 1 6 384.4 -1.3 385.7 383.5 86,554 50,001 386.2 -1.3 387.6 385.5 12,170 1,292 152,187 52,716 PLATINUM NYMEX (50 Tray az.; \$/tray az.) 18,137 PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.) 126.75 -1.45 127.00 127.00 46 22 1.45 128.00 126.75 1.45 127.50 (26.00 f 541 E SILVER COMEX (100 Troy oz.; S/troy oz.) -1.8 207.1 205.5 605 289 -0.8 205.3 204.0 29 3 -0.6 205.2 204.0 1 --0.4 205.0 204.0 66,267 25,90 -0.5 205.0 204.1 8,713 565 -0.4 204.5 204.0 10,481 254 **ENERGY** CRUDE OIL NYMEX (42,000 US galls. \$/barrel) 14.85 14.47 98,221 45,477 16.15 14.78 79,736 35,891 15.45 15.12 43,702 13,514 15.68 15.43 22,629 6,720 III CRUDE OIL (PE (5/barrél) Latest Day's price change +7 13.79 13.51 82.446 19.78
10 13.99 13.73 55,769 12.729
-3 14.21 13.97 15.142 3.344
-4 14.47 14.22 10.508 1.050
+1 14.97 14.97 5.096 382
14.97 14.97 35,893 HEATING OIL NYMEX (42,000 US gals.; \$/US gals.) 44.70 43.80 73.139 20,588 45.70 44.80 29,820 8,247 46.35 45.60 20,009 7,835 46.25 45.85 17,403 46.10 45.35 21,520 46.20 45.70 10,175 ME GAS OIL PE STORE Open High Low let orics +100 144.75 142.25 15,866 10,024 -100 144.75 144.00 \$36.082 10,550 -175 145.50 143.52 17.381 1,570 -146.00 143.50 19,790 1,799 -50 146.75 144.00 8,938 998 -100 146.75 144.00 5,418 250 119,816 26,939 E NATURAL GAS HYREX (10,000 minimu, Syambal) 1.935 0.047 2.000 1.875 0.025 1.920 1.860 0.015 1.890 1870 16,273 1,990 1,855 11,916 2,729 1,895 1,895 10,445 2,201 1,900 1,885 7,606 1,428 1,910 1,895 6,878 682 0.015 1 896 0 005 1 900 UNLEADED GASOLINE NYMEX (42,000 US gails: \$405 gails.)

Yol

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-20 G.4866 G.485G 6.075 1.791

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0.4350 0.4685 0.4780

GRAINS AND OIL SEEDS M WHEAT LCE (£ per torme)
 Set
 Day's price change High Low lat 101.20
 Low lat 102.20
 Low lat 102.20
 Low lat 102.20
 Low lat 122.20
 18 E. WHEAT CBT (5,000bu mm; cents/60b bushel) 355/0 7,965 6,890 359/4 165,470 35,730 339/4 31,145 5,195 325/4 40,905 328/6 2,345 337/6 3,525 329/4 338/0 251,385 55,405 M MAIZE CBY (5,000 bu mer; cents/56tb bushel) -2/2 289/6 286/0 55,965 25,525 -1/2 298/0 294/0 813,495 173,330 -1/0 299/0 296/6 325,065 41,985 -0/6 299/0 296/6 279,650 28,940 -0/2 281/6 280/7 33,085 5,200 -0/2 285/4 264/0 143,555 16,015 -0/2 285/4 264/0 143,555 Dec ■ BARLEY LCE (£ per torme) 105.00 106.50 263 557 197 40 13 Q.15 107.90 107.75 107.80 92.85 95.00 96.90 31 684/2 691/2 693/0 694/0 690/4 662/6 -1/4 887/2 562/6 312,275 146,630 -2/0 694/0 689/6 200,675 61,770 -1/6 695/0 692/0 130,295 14,610 -2/0 696/6 692/4 12,740 16,530 -0/6 692/0 663/4 19,655 1,235 +0/2 665/0 662/0 13,250 610 成5,755248,170 III SOYABEAN OIL CET (60,000lbs: cents/lb) SOYABEAN MEAL COT (100 tons; \$/ton) -1.8 207.1 305.5 4.551 -0.9 205.3 204.0 23,455 -0.6 205.2 304.0 24,238 -0.4 205.0 204.0 10,808 -0.5 206.0 204.1 9.572 -0.4 204.5 204.0 1,739 -0.4 204.5 204.0 1,739 7,028 1,226 653 150 20,576 ■ POTATOES LCE (£/tompe 115.0 92.7 107.9 130.0 +5.0 130.0 123.0 +3.3 93.0 92.0 +1.4 110.3 108.0 85.0 105.0 206 PREIGHT (BIFFEX) LCE (\$10/index point) 1245 7260 1245 1250 1270 1285 1158 1320 1280 1295 -10 Çiose 1241

May May Gct Dec May Total With only one week to before the Christmas recess in the Australian setting season wool auction reports continue to indicate lim price. The tendency it arrything is slightly dearer, with the market indicator reaching 477cents, 9 cents tigher than a week before. The Australian wool market indicator forcests that revised itematics from regins than a week perior, the Australian wool production forecast was revised lighwards from 690m.kg to 717m.kg last week but the figure is still 12% lower than last season and much of the wool has already been sold. Some traders expect a degree of shortage in the second half

Sett Day's Opter State Price change High Lear lat. Vol. 64,12 -0.04 84,26 83,80 7,907 3,821 65,25 +0.11 65,40 64,90 31,700 82,00 64,90 41,70,24 2,901 65,05 40,20 65,15 64,87 11,658 1,785 44,20 65,15 64,87 11,658 1,785 -1 950 994 215 120 -4 1056 47,582 2,403 -9 1051 1053 17,452 1,416 -7 1049 1049 7,618 184 329 158 84.90 +0.35 ■ LIVE HOGS CME (40,000fbs; cents/fbs) 1271 1288 1310 1334 1355 1363 43.775 0.325 44.000 43.590 1,581 46.350 0.425 46.850 46.075 11,943 47.125 0.100 47.225 48.775 4,482 52.875 - 52.980 52.875 2,999 52.500 - 52.550 52.250 507 51,100 +.025 51,100 50.850 614 431 34 40,255 3,624 13,290 647 8,962 503 8,370 227 8,061 12 93,263 5,086 Dec Feb Apr Jun Jul Ang Total 1271 1278 1271 431 1278 40,255 1302 13,290 1327 8,962 127\ 1281 1306 1331 R COCOA (ICCO) (SDR's/tonne) PORK BELLIES CME (40,000lbs; cents/lbs) LAST +.400 HIGH LOW 5.538 2,906 55.100 +.525 55.530 53.100 925 75.500 +.575 55.550 53.400 1,252 242 56.400 +.750 56.700 54.300 1,203 63 57.400 +.050 57.500 54.900 135 23 Fels Mar May Jul Ang Felo Tutal 1023,71 54,900 1242 12,535 925 1231 14,005 1012 1217 5,084 335 1217 528 14 1225 829 107 179 -+15 1255 +15 +8 +12 +13 1244 1230 1225 1325 LONDON TRADED OPTIONS 1221 1217 Strike price \$ tonne THE ALLEGANICAN E COFFEE 'C' CSCE (37.500lbs: cents/lbs) 75.65 +0.20 76.10 75.35 292 77.35 +0.20 77.75 77.90 36,493 78.65 +0.10 79.10 78.55 8,550 79.90 +0.10 80.30 78.90 17.90 61.25 +0.25 81.50 81.15 1,511 1100 IN COPPER -0.05 83.00 83.00 ■ COFFEE (ICO) (US cents/pound) 70.78 M No7 PREMIUM RAW SUGAR LCE (CENTS/EDS) I COCOA LCE 10,77 +0.12 11.06 10.85 1,245 10.98 +0.11 11.20 11.15 685 11.19 +0.10 11.42 11.40 2,941 10.98 - 45 4,596 1400 ... WHITE SUGAR LCE (\$/tonne) 282.50 +2.40 288.20 282.50 7,848 283.10 +1.20 288.00 284.00 1,739 288.40 - 1,510 278.20 - 1,729 275.20 - 89 277.70 - 57 LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel/Jan) Dubei Brent Blend (dated Brent Blend (Jan) W.T.I. (1pm est) ■ SUGAR "11" CSCE (112,000tbs; centa/fbs) 10.51 -0.14 10.65 10.45 50.917 4,808 10.67 -0.13 10.95 10.65 20.216 600 10.64 -0.12 10.92 10.60 14,894 214 10.55 10.55 10.55 11.68 198 10.59 -0.14 10.83 10.82 628 2 10.59 -0.14 10.83 10.82 638 2 Naphtha Jet fuel ■ COTTON NYCE (50,000%s; cents/fbs) 64.12 -0.04 64.38 63.80 261 65.25 +0.11 85.40 64.90 26,179 9 66.30 +0.20 66.40 65.95 7,953 66.05 +0.20 65.15 64.67 5,378 1 **E** OTHER 64.20 63.75 43,035 8,978 TORANGE JUICE NYCE (15,000lbs; cents/lbs) 107.90 0.325 108.40 106.50 10,333 1,322 116.65 0,425 111.10 109.50 6,379 1,040 113.40 0,100 114.40 112.50 2,520 678 6,379 1,040 2,520 678 840 156 650 2 129 25 21,060 3225 118.40 119.40 VOLUME DATA Open Interest and Volume data shown for contracts traded on COMSX, NYMEX, CBY, NYCE, CME and CSCE are one day in arrests. INDICES ■ REUTER\$ (Base: 18/9/31=100)

\$14.61-4.63 # OIL PRODUCTS NW rompt delivery CIF (bonne) Premium Gasoline Gas Oil Heavy Fuel Oil \$141-143 \$148-149 \$54-55 \$130-133 Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) \$382,60 496.52 \$380.75 Parlacium (per troy oz.) \$126.75 Copper (US prod.) Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) Zinc (US Prime W.) 32_75c 82.0c 11.88r 222.0c Unq. Cattle (the weight); Sheep (the weight); Pigs (live weight) 123.14p 66.94p 75.76p Lon. day sugar fram Lon. day sugar (who Tate & Lyfe export \$271.30 \$285.50 \$293.0 Barley (Eng. feed) Maize (US No3 Yea £108.75y £129.0 £175.0z Wheel (US Dark North Rubber (Jan)** Rubber (Feb)** Rubber (KL RSS Not Jul) 80.75p 81.00p 208.0m Coconut Oil (Phil)§ \$690.0x Poirn Oil (Motoy.)§ Copra (Philip§ Sayatheens (US) Cotton 'A' Index \$412.5y \$395 £199.5 E CRS (Base: 4/9/58=100) Dec 7 222.34

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FT-SE 3,300 touched before profit-takers arrive

By Terry Byland, UK Stock Merket Editor

The brakes were slammed on hard when the UK stock market burst briefly through the Footsie 3,300 mark yesterday morning, and the session ended on the downside in moderate selling pressure. With both gilt-edged and sterling quieter at first, equity investors decided to take profits ahead of the closure tonight of an extremely successful two-week trading account.

However, government bonds moved up at the close when there were buyers as well as sellers for equities. The final reading on the FT-SE 100 Index, down 5.8 at 3,271.6, compared with a day's low of 3,263.6) The new equity trading account is extended for three weeks to cover the Christmas holiday.

Dealers expect plenty of action as brokerage houses and the investment press disclose their share recommendations for the new year and were unwilling to be short of stock yesterday.

Early dealings saw completion of the last of the buying orders put in by the big institutions on Wednesday. Backed up by initial strength in the December futures contract, the Footsie gained nearly 23 points to register a new intraday peak of 3,300.1, showing a rise of 100 points since the Budget speech. Buying has been led by the overseas institutions, with US investment funds making the running.

But stock index futures, continuing to exercise a powerful influence, turned sharply downwards and share prices quickly followed. Bank shares, which have been a prime

Accom	nt Dealing i	Dates
rsi Deallogs: Nov 29	Dec 13	Jan 4
tion Declarations Dec 9	Dec 30	Jan 18
t Dealings: Dec 10	Dec 31	Jan 14
count Days Dec 20	Jan 10	Jen 24

driving force behind the latest upswing in the Footsie, dipped sharply, with marketmakers only too happy to mark prices down in order to attract stock to refill their depleted trading books. Marketmakers have taken heavy punishment this week as prices have raced ahead.

Oil shares also took punishment, extending their losses in the late afternoon when US sellers made an

appearance. Weak oil prices contin-ued to take their toll of the exploration issues, with Lasmo hit by the departure of the chairman.

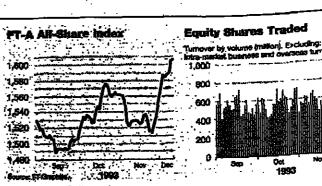
But across the broader range of equities, activity was more "stock specific" and investors sought out shares thought to have been overlooked. Stores shares gave back only a few pence. The FT-SE Mid 250 Index, extending the range of the Footsie down into second line issues, continued to make headway, rising 6.3 to a new peak of 3,596.2. The Footsie Mid 250 is the area which attracts private investor interest. After falling sharply during the pre-Budget sell-off, the Mid 250 has recovered ground rapidly and once again remained positive in spite of profit-taking in the blue chin stocks.

Seaq volume, measured in num-

884.8m shares, against 821.4m on Wednesday, when retail business worth of £1.72bn was at the higher end of this year's daily figures.

Company statements, while spurring interest in the stocks themselves, did little to change perceptions across the market. Traders stressed the volatility of the equity sector, which was seen as indicating that profit-taking was absorbed easily and quickly, with investors showing no serious signs of doubt regarding the market's gain over the past two weeks.

The slower trend of the other leading European bourses did nothing to dim London's conviction that interest rates are on the way down, and that this will confirm predictions that UK base rates will be cut again early in the new year.



M Key Indicators

Contracting, Const.

4 Building Materials

Motors .

ices and ratios 3E 100 - 3271.6 SE Mid 250 3596.2 SE-A 350 1626.6 A AB-Shere 1808.20 A All-Shere yield 3.53	(-5.8)	FT Creamany Index	2462.9	(+8.
	(+6.3)	FT-A 500 p/s	20.54	(20.5
	(-1.7)	FT-SE100 Fut Dec	3281.0	-10
	(-1.38)	10 yr Gât yield	6.35	(6.3
	(3.53)	Yield ratio:	1.94	(1.5
st performing sectors		Worst performing	sectors	1

+1.5

Textiles

insurance (Life)

Renewed **Pressure** on Lasmo

Storm clouds gathered over Lasmo, the troubled oil exploration group, as the market reacted to another front-line resignation from the group's board, the third in a year. Lord Rees said he is stepping down as chairman after the annual meeting next year.

Lord Rees's move follows the resignation earlier this year of drop in oil prices followed

Mr Chris Greentree, the former chief executive and leading light in Lasmo's acquisition of Ultramar some 18 months ago, and the recent ousting of Mr Michael Pavia, former finance director

"It is now virtually certain the final dividend will be cut, and to make matters worse the stock is not worth £1 with oil at \$13 a barrel," said one oil sector specialist. Lasmo shares, already suffering the effects of the steep decline in crude oil prices.

which were trading around the

\$13.50 a barrel mark vesterday.

fell 6 to 109p, their lowest level

since January 1987. The latest

bearish remarks made by Sheikh Yamani, the former Saudi Arabian oil minister and leading light in Opec, who said prices could well drop to \$10 in

Pilkington firm

Dealers were surprised at the market's strongly positive reaction to interim results from glass manufacturer Pilkington. Although the group's half-year profits came out at £30.5m, well up on last year's £15m and ahead of most expectations, the dividend was cut. Some traders said there was relief that the results had not been accompanied by a rights

issue, but others said a cash call had been unofficially ruled out by the company in response to market rumours some weeks ago. And specialists were impressed with the post-results company meeting.

The general impression in the market, however, was that the shares had responded mostly to a substantial squeeze of marketmakers' short positions. "Once the shorts are unwound, there could be a reaction in the share price.' said one marketmaker, who added that the building materials sector had outperformed strongly in the past couple of months. The shares advanced 11 to 1680 on turnover of 15m.

I NEW HIGHS AND LOWS The pharmaceuticals sector FOR 1993 experienced switching from Wellcome to Glaxo on concern

FOR 1993

NEW HIGHS (1983)

NEW HIGHS (1984)

NOTES, NEW HIGHS over one of the former's key treatments. The New England Journal of Medicine published a report showing that Zovirax, the anti-herpes product, had proved ineffective in treating genital herpes in an otherwise healthy man. Analysts said problems in treating one patient were unlikely to lead to big worries over Zovirax, which represents around 37 per cent of Wellcome's turnover. But they added that it could hinder an application to sell it over the counter in the US. Wellcome shares fell 14 to 656p, while Glaxo rose 9 to 697p. Turnover in Standard Char-Castrol, OTHER FRICL (8) Calidonia, Natl. Horne Les Pf. Perpetuis, 3 & U.P., Swhe Pet. A. Tyridal Aust. Cybia., OTHER HOULS (8) Amber Ind., R.S., Writeroth, PACKO, PAPER & PRINTIS (1) Ferguson, PROP (17), STONISS (4) Agos, Cartora, Kinglisher, Orliene, TELE METINORIOS (1) Cable & Wire. Toc. Cv. 2008, TEXTS (6) Heliera, Hidding Pete., TRANSPORT (6) EARL, Alvega, Do., Stoc. Cv., Norset, WATER (8) Anglan, Nh. West, Horthumbrien, Sewan Thres, Sh. Wigst, Southern, Wolth, Wester, Vortatina, 20UTH (APRICANS) (5) Anglo Art. India, S. & Brewen, PLANTATIONS (5) Anglo Betam, Rown Deven, MINES (81). tered was a hefty 2.8m as the share price gyrated between a record 1259p and 1201p.

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Powerscreen International, the Northern Ireland-based manufacturer of screening and stone crushing equipment, came under renewed pressure as rumours persisted of an inland revenue inquiry. The company said it knew of no reason for the decline in the shares which have collapsed from 372p a week ago to yester-day's 272p, a net fall of 31 on

Burmah Castrol was the outstanding performer in an otherwise depressed oil sector, the shares racing to an all-time high of 833p at one point before easing to close 16 higher at 818p as the market focused on potential beneficiaries of weak oil prices.

The majors, on the other hand, suffered from yet another dose of afternoon selling. Dealers said US institutions, which have been the big supporters of BP over the past year or so, have begun to reduce their holdings, certainly in BP and possibly also in

US holdings accounted for around 24 per cent of BP at the last count. BP settled 9% lower at 320%p - the sbares' lowest closing level since September after heavy turnover of 11m. Shell retreated 11 to 695p on 3.7m traded.

Second-liners Clyde Petroleum was firm as recent hints of exploration success gathered momentum, driving Clyde shares up to 53p before they closed 5 higher at 51%p. Analysts refused to rule out a series of rationalisation moves

tion sub-sector. Improved UK car sales gave a boost to motor-related stocks. Among component manufac-turers. T&N advanced 8 to 199p. Motor World 3 to 326p. BBA Group 7 to 189p. Laird Group 6 to 335p. Distributor T. Cowie climbed 8 to 258p.

The arrival of furniture group DFS in the FT-SE 250 helped the shares climb 9 to 304p. However, Betterware's exit was said to be behind its Profit-taking marred respect-

able results from Great Universal Stores, the shares giving up 9 to 583p. Signet Group, formerly Ratners, continued to decline on talk of slack sales. The shares slipped 2% to 15%p. In a quiet drinks sector. Guinness bore the brunt of a downgrade from Lehman Brothers, the shares sliding 10

to 468p. The US broker was said to have cut its 1993 profit forecast to £835m from £890m. and to £902m from £920m for 1994. Greenalls added 8 to 415p on the back of positive comment after results on Tuesday. Results from Compass Group included a 31 per cent profit rise and saw the shares jump 19 to 514p. Hoare Govett moved from hold to buy on the stock following a positive results meeting. UBS was said to have recommended Granada Group. up 11 at 484p.

MARKET REPORTERS: Christopher Price, Peter John.

■ Other statistics, Page 19

30.6 12.9

14.2 13.4 21.9 22.3

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19.6 15,4

EQUITY FUTURES AND OPTIONS TRADING

December Footsie futures broke through 3,300 yesterday but failed to hold their gains after a rumoured £100m sell order kicked in when the underlying market hit that level, writes Peter John.

December opened at 3,297 and drove forward to 3,313 while maintaining a high premium to cash. However,

some dealers suggested one house had sold a big tailor-made call ootlon, or OTC, which would automatically cancel out if the underlying FT-SE 100 broke through 3.300.

If that were the case, the buyer would only have benefited from rises in the stock market up to the

FT-8E 1	OD INDEX	PUTURES (UPPE) 125	per full inc	sex point		
_	Open	Sett price	Change	High	Low	Est. voi	Open int.
C	3297.0	3281.0	-10.0	3313.0	3273.0	18094	47732
.	3321.5	3300.5	-10.0	3331.0	3295.0	4289	30531
Π		3310.5	-10.0			0	961
ntract trac	ted on APT.	Open Interest	figures are	for previous	day.		
FT-SE 1	00 INDEX	OPTION (LI	FFE) ('312	7) £10 per l	full index po	olimit .	
~	× ~	#D 0400			2050	2000	0250

C P C Dec 281 ½ 231 Jan 294 5 247½ Feb 306 10½ 290 Har 313½ 17 270 : Jun† 337½ 35 Calls 5,072 Puts 1,585 TO BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per tull index point

356 ½ 365 2½ 374½ 5 382½ 13 401½ 27

FT - SE Actuanes Share Indices

TRADING VOLUME Vol. Creating Day's 800s price change knock-out level. A ceiling on

possible returns would have made it cheaper to buy. The seller of the option would have to be able to supply stock but once the contract was void, stock bought as a hedge would have to be sold back into the

market. The market did indeed turn when underlying equities nudged above 3,300 and the futures were at a 13-point premium. Dealers added that the recent bear squeeze had

The subsequent slide received further impetus from strong producer price figures in the US which revived concern that US investors might begin to repatriate their holdings.

Surron Cable & Wire.† Cadbury School

December swung back to 3,281 by the official close on strong turnover of more than 16,200 contracts. Among options, there was

strong turnover of 54,423 lots,

almost half of which represented the two classes of FT-SE options. The most heavily traded stock options were HSBC on 3,831 lots, followed by Bass.

The UK Series

in the exploration and produc-**LONDON EQUITIES**

	Rises	Falls,	Same
British Funds	65	3	11
Other Fixed Interest	4	0	11
Commercial, Industrial	339	261	831
Financial	66	31	70
Property	27	17	90
Investment Trusts	268	16	247
OF & Gest	15	22	44
Mines	88	9	43
Others	64	32	63
Totals	936	391	1,410
Data based on those companies leted on the London Share Selection of the Selection			

				Day's				Year	Dry.	Earn.	P/E	Xd edi.	Total
			Dec 9	chge%	Dec 8	Dec 7	Dec €_	ago y	yield%	yield%	ratio	ytd	Return
T-SE 100			3271.6	-0.2	3277,4	3237,3	3237.3	2726.5	3.61	5,37	23.04	90.08	1194.86
T-SE MIC 250			3596.2			3568.0		2685.6	3.40	5.55	21.87		1302.32
T-SE MId 250 ex I	w Truste		3593.6					2874.8	3.50	5.95	20.56		1297.12
T-SE-A 350			1626.6					1322.4	3.68	5.41	22.77		1217.11
T-SE SmallCap			1775,37			1771.97		_	3,10	4.03	33.19	41.54	1344.38
T-SE SmallCap ex	iny Trust	3	1740,71			1742.42		_	3.34	4,55	30.22		1320.18
T-A ALL-SHARE		_	1606.20				1590.93	1297.40	3.53	5.33	23.21		1223.19
										4,55			
FT-Actuari	es Ali-	-Shar	8										
			_	Day's				Year	Div.	Eam	P/E	Xd adi.	Total
			Dec 9	chga%	Dec 8	Dec 7	Dec 6	Bgo	vidd%	vield%	ratio	vtd	Return
									<u> </u>	<u> </u>			
1 CAPITAL GOO			1099.52				1082.33	802.53	3.53	3,95	32.62		1306.07
2 Building Materi			1333.12			1300.37		799.87	3.38	2.68	52.93		1559.93
3 Contracting, Co	uspachou	(29)	1072,66				1059.82	846.25	2.96	1,10		25.21	1500.79
4 Electricals(15)			2984.13				2941.88		4.53	3,55		1 105.80	
5 Electronics(38)			2733.17			2748.39	2753.03	2177.91	3.24	6.31	19.01	69.29	1200.02
6 Engineering-Ae			472.82		469.68		473 51		3.06	#	Ħ		1658.47
7 Engineering-Ge	neral(49)		634.81	i	. 634.55	629.05	635,04	466.63	3.40	5,43	22.43	16.33	1281.67
8 Metals & Metal	Formingt?	3)	505.67					296.17	2.35	0,58	80.001	89.8	1607.99
9 Maters(20)	-	-	470.B4	41.5	463.BS	456.20	455.69	348.35	4.70	3,86	35.90	9 19.46	1324.23
10 Other Industrial	s(19)		2153.00	5 +1.2	2126.91	2117.54	2089.80	1866.98	3.89	5.82	20.25	5 71.85	1123,76
			1764.0				1768.39		3.41	6.38	18.93		1036.31
			2035.6				2014.93		3.75			4 48.43	
22 Brewers and D	.yuvers(28)	ı											1001.07
25 Food Manufact			13722				1371.22		3.79			1 39.87	1070.58
28 Food Retailing			2467.0				7 2450.58		3.89		11,6		781,02
27 Health & Hous			3623 6				3679.24		3.76			5 10+.05	
29 Hotels and Lei	su re (20)		1461-2				3 1437.44		4.07	5,79	21.60		1187.87
30 Medis(34)	-		2361.19				3 2353.56		2.21	4.40		1 39.00	1320.79
31 Packaging and	Paper(26)	,	928.7	2 -0.1	921.69	8143	920,37	752.27	3.29	5.14	23.5	4 24.28	1215.34
34 Stores(39)			1403 4	5 -0(5 1412.2	4 14120	3 1421.82	1111.40	2.63	5.08	24.7	7 29.09	1240.61
35 Text#99(20)			812.2	5 -1;	2 822.00	7 835.30	834.42	705 82	3.78	5.69	22 12	2 23.45	1120.20
40 OTHER OROU	PS(144)		1751.2				1720 44		3.78		18.3		1259.52
41 Business Servi	ces(27)		1669.2	2 -01	6 16/9 3	9 1671.6	1693.45	1393.31	2.72		15.71		1121.51
42 Chemcals(24)			1570 9				7 1562.86					± 55.26	1147.18
43 Conglomerates	(11)		1592.9				7 1559,73					9 48.66	
44 Transport(16)			3501.8				1 3433.64						1315.14
45 Electricity(17)			2358.4				8 2257.50					8 57 84	
46 Telephone Net	works(4)		2091 1	3 -0,	6 2103.9	1 2060.5	5 2082.03	1615.17	3.36			4 36.55	
47 Weter(13)			3384.8	5 -0.	7 4014 3	7 3922.0	7 3861.24	3162.63	4.54	10.90	10.7	4 126.24	1276.54
48 Miscellaneous	321		2654 8	5 -0	1 2856.7	7 2587 8	8 2593.96	2405.23	4,31	6.73	17.8	3 85.24	1114.76
			1606.0		1005.5	a 1500 N	9 1593.10	1974 20	3.58	5.85	~ .	4 42.78	
49 INDUSTRIAL		.,											
51 Of & Gas(17)			2737.2	_			8 2764,35				21.4		
50 "500" SHARE	INDEX(61	4)	1706.7	<u>4 -0.</u>	1 1708 7	3 1693 6	3 1696 24	7443 89	_363	5 94	20.5	4 48.61	1167.86
			1293.4		1 1701 7	0 1271 7	3 1261 63	978 20	3.36	3 09	47.2	9 34.64	
61 FINANCIAL G	HOUNTS)		1293.4				3 1261 63 9 1804,49						1623.62
62 Banks(9)													
65 Insurance (Life	Kei		2134.7				3 2144,04 0 - 705 22						
88 Insurance (Co	nposite)(7)	•	725.3 853.6				0 705.33 1 848.75					# 26.54 12 30.01	
87 Insurance Bro													
68 Merchant Ban	:3(6)		853.0										1749.63
69 Property(30)			1167.1		1 1168 3	1151.9	9 1148 85	603.85					
70 Other Financia	(CC3)		484.9				8 461.92						
71 Investment To	101 f Jeps		1810.6	37 <u>0.</u>	6 1799 6	<u>6 1784 ?</u>	1 1785.2	1264 67	2.27	1.62	54.8	2 31,94	1386.62
			1608 2	PG0	1 1607 4	8 1591 0	7 1590 9	1297.40	3.5	5.33	23 2	1 43 22	1223.19
99 FT-A ALL-SH	Aurio (o)			0							20.2		
		_											
Hourly m	DYOTHE	nts											
	Ореп	9.0	8 10	.00 1	1,00	12.00	13.00	14.00	15.0	O 18	.10 H	Boh/dzv	Low/day
	3284 1	3289				3282.5	3280.8	3274.2				3300,1	3263,6
ET-SE 100	3600.2					3597.4	3597.5	3597.1		.5 359	5.9	3608.9	3592.7
				3.3 16	30.4	1631.0	1630.3	1627.6	1624			1639.0	1623.2
FT-SE Mid 250	10.41 %			-					_	-			
FT-SE Mid 250	1631.9	2 30	WT1										
FT-SE 100 FT-SE Mid 250 FT-SE-A 350			A										
FT-SE Mid 250		Trian research				-							
FT-SE Mud 250 FT-SE-A 250 Time of FT-SE 100 H	gh 9.27am 1												
FT-SE Mud 250 FT-SE-A 250 Time of FT-SE 100 H	gh 9.27am 1			stry k)45Ke	1.5							
FT-SE Mid 250 FT-SE-A 350	gh 9.27em 1 Zwario:	350) Indu	atry t	1200 1200	LS 13.0	0 14.0	10 15	00 10	8.10 C	lose i	Previous	Charge
FT-SE Mud 250 FT-SE-A 250 Time of FT-SE 100 H	gh 9,27am 1 Zuario: Open	9.00 9.00	10.00	11,00	12.00	13.0							Change
FT-SE Aud 250 FT-SE-A 350 Time of FT-SE 100 H	gh 9.27am 1 Luario: Open	350) Indu	11,00 2082.5	2063.6	13.0	9 2069	4 2060			10se 74,7	Previous 2035.8	Change +38.9
FT-SE Aud 250 FT-SE-A 350 Time of FT-SE 100 Hi FT-SE Ac	gh 9.27am 1 Euseric e Open 2048.8	9.00 9.00	10.00	11,00 2082.5 1096.2	12,00 2063.6 1099.0	12.0 3066 1099	9 2069	4 2060	3.4 20	74.7 20			
FT-SE Aud 250 FT-SE-A 250 Temp of FT-SE 100 H FT-SE Ac Construction Health 3 H*hold	gh 9.27em 1 Luario: Open 2048.8 1035.6	9.00 2063.5 1097.2	10.00 2064.1 1097.6	11,00 2082.5	2063.6	12.0 3066 1099	9 2069	4 2066 7 1090	3.4 200 3.3 100	74.7 20 95.9 10	74.7 95.0	2035.8 1094.8	+38.9
FT-SE Aud 250 FT-SE-A 350 Time of FT-SE 100 Hi FT-SE Ac	9.27em 1 11.20164 Open 2048.8 1035.6 1674.0	9.00 2063.5	10.00 2064.1	11,00 2082.5 1096.2	12,00 2063.6 1099.0	12.0 3066 1099 1651	9 2069 1 1096 4 1651	4 2066 7 1096 4 1649	3.4 200 3.3 100 3.8 16-	74.7 20 95.9 10 18.4 18	74.7	2035.8	+38.9

price	change	record 1259p and 1201p, responding to intermittent	Argos, Carriors, Kinglisher, Orlferos, TELE NETWORKS (1) Cable & Wrs. 7pc Cv. 2008, TEXTS (2) Heiers, Licking Pent., TRANSPORT
62 481 84 621 966 367 261	+21 ₂ +1 +1	bouts of renewed strong buy- ing by institutions seeking to	TEXTS (2 Heiers, Highing Pent., TRANSPORT 16 BAA, Sitt, Always, Do. Skipc Ov., Nores, WATER (5) Anglen, Nh. West, Horthumbrien, Severn Thert, Sh. West, Southert, West, Wester, Yorkshire, SCULTH AFRICANS (2) Anglo
586 367	124444444	buy market weightings in the	Severn Trent, Str. West, Southern, Welch, Wessex, Yorkshire, SOUTH AFFECANS (3) Anglo
261 239 698	*2 *3	stock and flurries of profit- taking. A leading broking	Bertam, Rose Evene, MINES (21).
239 635 623 989 534 137 ¹ 2 412 ¹ 2	-2	house was said to be putting a	NEW LOWS (85) BRITISH FUNDS (1) AMERICANS (1) Decors, BURELEYS RETURN (1) School (2) CHIEFE (2)
137 ¹ 2 412 ¹ 5	+812	£20 a share price target on Standard, which fell 8 to 1229p.	BUSINESS SERVS (1) Salveson (2, CHINGS (2) Calci, Holiday, CONTG & CONSTRON (1) Donaton Tyson, ENG GEN (1) Powerscreen.
839 320 ¹ 2	-8 ¹ 2	Royal Insurance was the	FUOD MANUF (1) PARONS, FUOD RETAILING 62 Great, Kurk Save, HEALTH & MEEHOLD SG
838 320 ¹ 2 304 459 ¹ 2 215 ¹ 2 351 226 830 640 340 340 342 456	-4 -8h	pick of a busy composite insur- ance sector, closing 15 up at	Cereab, Huntingson, London Intl., Smithidine Beacham A. NTL & MTL. PORMENG (f) Sycamore, MISC (2) Bullets, Sharks & McEwan,
351 226	444444444444444444444444444444444444444	317p after a positive judgment	
830 640	-12 -3	on industrial pollution in the House of Lords, London Inter-	PACKO, PAPER & PRINT'S (1) Siden, STORES (1) Brown & Jackson, TEXTS (4) Beird (W), Camparl, Lowe (R.H.), Stoddard.
392 544	*1 *2 -1	national Group dropped 28 to	Data based on those Companies quoted on the London Share Bervice.
427	46 45	111p after announcing a £5.1m	
349	42	interim loss, against forecasts of a £4m to £5m profit. Ana-	pencilled in a loss forecast of £6.5m, against a previous profit
349 433 133 ¹ 2 133	45	lysts were quick to cut back	estimate of £10m for the full
816 83 ¹ 2 498		forecasts for the company, which has been dogged by	year, but said everything depends on the timing of dis-
470 . 310	•1 •1	problems. Hoare Govett has	posals and restructuring.
374 1 963	+1 +6 +4 -4		
270 635 207	#8 .	·	LONDON
) 454 2 470	+6	LIFFE EQUITY OPTIO	ve.
909 296 654	41	EIFFE EQUIT OF IO	
642 418	+11	Option Jain Apr Jet Jain Apr Jet	Option Feb May Aug Feb May Aug
435	-1 -5	Allesi-Lyons 800 27% 44% 52% 14% 24 36	Lastro 100 17 20 221/s 6 10 121/s
1 186 3 142 2 278	+1 -2	(°623) 950 6 21 28% 45 52% 64% Angel 360 12 21 25 15 18 26%	(*108.) 110 18% 14 17% 10% 15 17 Lucas lods 180 18% 22 27 7% 11% 14%
246 707	-3 +10	(*261) 280 51/4 13 161/4 26 301/4 36 ASDA 50 51/4 71/5 91/4 3 5 6	(*189) 200 8 13 17 18 22% 25%
142 276 246 707 319 ¹ ₂ 0 697	+10 -21 +0 +2 +11	("52") 60 2 4 516 916 1116 1216	P & 0 600 48% 85 68% 15% 26% 31% (*827) 650 19 28% 45 41% 53% 58
0 332 0 484 0 449	+11	Entl Airways 420 34% 46 54 9% 16 25 * (*442) 480 14% 24% 33% 29% 38% 46	Plikington 160 13 17% 23% 9% 10% 17 (*168) 180 8% 9% 14% 22 22% 29
673	+4 -8 -2 +2 -10	Self Brin A 360 34% 44% 53% 7 16 22% (*382) 390 17 28% 38% 21 30% 37	Prodential 330 31 36 49½ 5½ 12 15 (*350) 360 12½ 17½ 24 18 28 30½
9 490 6 488 0 817	-10 +14	Books 500 62 63 71 4 9% 17% (*543) 550 1616 37 40% 1916 29 3814	RTZ 750 33½ 45½ 53½ 27½ 37 46½ (751) 800 13 26 41½ 59 67 75
1 411 0 270	-1 dls	• •	Rediand 550 54 821/2 78 111/2 241/2 30
199 0 283 0 154	-1 -3 +4	(*320) 330 81/4 161/4 221/4 17 227/4 28	Royal Inace 300 57%; 34 38%; 1% 13 15%
3 302 0 765	+1 -1 -1 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Printed Steel 130 16% 15 19% 5% 10 13 (*133) 140 5% 16% 15 11% 15% 18	(7318) 330 31 18 24% 5% 28% 31 Teaco 180 22 27 28% 5% 9% 11%
0 525 5 496 0 743	42/2	Beas 500 42 45 52 8 17 23 (*540) 550 7% 21 29% 35% 42 49	(*195) 200 11 15 17% 13 20% 22 Vodefune 550 47% 83 76% 25% 36% 48
0 743 1 546 0 158	**	Cath L ffire 475 34 47% 59W 9% 18 25%	(°584) 600 2414 38 5314 55 65 75 Williams 330 31 36 40 6 1314 17 .
1 546 0 156 0 789 3 668 8 521 0 429 0 641 0 108 7 641	******	(*496) 500 2014 35 46 21 31 38 Courtaints 420 42 51% 58% 5 8% 17%	("350) 360 1314 1914 2414 2016 2914 33
0 429 D 841	+1 -13	(*453) 460 15 27% 36 19% 25% 36 Contem Utation 800 46 56 85 5 16 22	Option Jan Apr Jel Jan Apr Jel BAA 950 67 891; 106 81/ 201; 31
0 641 0 109 7 641 0 137 ¹ 2 0 189	10 10 10	(°634) 650 14 27 37% 26 41% 47	(*998) 1000 33% 58% 75 27 40% 52 Thunes Wr 550 28% 41 50% 11% 19% 33
0 189 0 558	+1 -2	[C] 750 36% 48% 68 18 37% 48% (*785) 800 13% 24% 36% 45% 68% 78	(*563) 600 71/2 18 28 41 451/2 52
0 148 9 720 0 447	45	Ringfisher 700 87 73 82% 7 17% 28% (*742) 750 24 42% 53 27% 38% 51	Option Dec Mar Jun Dec Mar Jun Abbey Next 480 261/2 40 45 21/3 161/2 21
n 207	+2	Land Secur 750 53% 68% 78% 5 11% 22	(*482) 500 4 18 251/2 23 381/4 42 Ametrad 40 31/2 61/2 8 11/2 4 51/2
0 94 0 247 0 615 0 440	-5	(791) 880 18% 38% 48% 23% 32 45 Marks & S 420 34% 44% 48% 5% 10% 15%	(*41) 45 1½ 4 5½ 4½ 7 8 Barctaga 600 37 65 61½ 3½ 18 24½
6 206 10 587 13 695 10 224	42 -17	(*447) 460 16% 21% 27 22 26% 23% Hathest 600 34 44% 56% 12% 29 35%	(*631) 650 8 281% 351% 2414 44 491%
0 587 13 695 10 224 19 709	+2	(°615) 650 1894 21 33 42 59 6414	Blue Circle 330 1516 29 35 416 1516 24 (*340) 380 216 15 2116 2316 3216 42
0 581 0 628	-14 +7	Sainstury 390 34% 47 52 5% 12 19 (*417) 420 13 28 36 17 25 33	British Cast 330 22% 31% 36 2 7% 13% (*349) 360 3 14 18% 14 22 29
00 168 00 494 00 351		Shell Trans. 650 55 61 65% 3% 13½ 15% (7694) 700 19 25% 36 19½ 36% 43%	Obsons 280 12 2414 32 514 1714 2214 (*285) 300 314 1514 2214 1714 2814 34
3 897 0 754	47 413	Storehouse 220 13 21 2514 714 11 15 (*228) 240 314 12 16 1814 2214 28	Exrotamed 460 18 12 (*464) 500 21/7 42
168 10 924 10 647	+16	Tradalgar 80 10% 13 14% 3% 4% 7	Hilledown 140 16 22 24% 1% 5% 10%
0 589 0 815 0 214	-8	(*87) 90 4 7½ 9½ 8½ 8½ 13 Uniterer 1150 48 70 88½ 18½ 41 53	(*153.) 180 2½ 16½ 13½ 9 15 22 Lontho 130 10½ 17 21 2 8½ 11½
0 214 6 1753 0 167	+13	(*1171) 1200 22 44 62 45 67% 76% Zenece 750 46% 56% 73 14 33% 48	(T37) 140 3½ 12 16 6 14 17 Nati Power 420 24½ 37 44 2 16 16½
00 442 00 317 00 418	-10 +15	(*776.) 800 18½ 32 49 38½ 62 73 Option Feb May Aug Feb May Aug	(*440) 460 3 151/2 241/2 221/3 301/2 371/2
94 1248 30 543	•13 -8	Grand Met 420 381/1 441/1 53 10% 171/2 20%	Scot Power 420 29% 37% 48 1% 9 14 (*445.) 480 3% 15% 24% 18 29 33
X) 434 X) 648 X) 128	-74 ¹ 7	(451) 460 14 22 31% 30 35% 40% Ladurate 140 25% 29 32 6% 13 15	Sears 120 10 14½ 16 1 4 6 (*128) 130 2½ 8½ 10½ 4½ 8½ 11½
58 184 11 708	+1 +4	(756) 160 14 18 22% 15% 24 26% Utd Bacuts 330 26 31 35 11 19 23%	Forte 240 11 22 26 314 1214 18 (7247) 260 214 11 1614 16 24 30
00 808 30 695 35 574	-1 -11	(*340) 380 12 15 2114 28 38 43 Option Dec Mar Jun Dec Mar Jun	Tarmac 155 114 19 23 29 8 13
00 278 00 503	+13	Figure 140 6 16 18 44 12 18 (*141) 160 11/2 79: 10% 20% 24% 31%	(*164) 174 25; 184; 14 14 18 24 Thom BM 1000 181; 49 70 14;; 44 53;; (*1002) 1050 31; 279; 474; 539; 741; 84
00 148 ¹ 2 00 382 00 354	-3	Option Fain May Aug Faib May Aug	TSB 240 6% 16 20% 5 14% 18
00 438 71 674	-3	Brit Agro 420 36 47 80% 26% 37% 46	Torolòns 220 14 21 251/2 2 81/2 12
74 683	+1 -7 -5	[426] 460 18 30 43 50% 61% 69 BAT Inds 500 48% 55% 60% 9 19 26%	(*230) 240 2½ 11½ 15½ 12 19 23 Vant Rests 80 15 1½
00 641 00 122 00 221 00 370 00 196	-8 -8	("533") 550 18% 27 33% 30% 46% 53% STR 330 32 36 41% 6 13 16	(*\$95) 90 8½ 3½ Wellcome , 850 21½ 53½ 85½ 13½ 36½ 50½
00 370 00 198		("351) 360 12 19 25% 19% 28% 30%	(*657) 790 4% 31 46 48% 65% 78% Option Dec Apr Jul Dec Apr Jul
00 379 00 2381 00 1641	-212	Brit Telecom 469 29% 28 36% 14 18 25% (*469) 500 5% 12 18 42 43% 49%	Gard 650 54½ 81½ 100 3½ 31 42½
00 1641 00 383 00 134 00 196	•5*2 -2 -4	Cadbery Sch 460 201/2 28 391/2 14 18 27 (*470) 500 51/2 12 22 42 431/2 51	(1997) 700 17 54% 74 18% 54 68% 156C 75j als 800 29% 64% 77 9 45% 57%
00 55	3 -2	Eastern Bec. 650 27 304 4974 2414 31 4214	(*817) 850 7 38% 54 39 74% 85% Reuters 1750 33% 106 140 26 90% 113
00 1903 00 297 00 81		(1852) 700 8% 19% 28% 59 83% 74% Guiness 480 27 37 43% 16% 26 32%	(*1752) 1800 12% 78% 115 58 118 138 Option Dec Feb May Dec Feb May
00 8 17 25 00 117	1 -3	(*468.) 500, 8½, 18, 25, 35, 51, 56½, GEC 300 26, 32½, 38½, 5, 8, 13½,	Rolls-Royce 158 13 19 - 1% 6% - (167) 178 2 5% - 12% 17 -
00 190 00 23 00 8 17 25 00 117 00 34 19 59 00 59	. +€	(*320) 330 EW 15W 28W 19W 23 29	* Underlying security price. Premiums shown are
14 89 00 65	34.	Hamaon 260 16 19% 23 6% 11 15 (*270.) 280 7 10 14 17% 22 26	based on diceing offer prices. December 9, Total contracts: 53,666 Calle: 36,338 Puts: 17,327
64 69 31 68 00 36	? +4 7 –2	, , 10 17/17 42 40	
00 34 96 21	9 -2 9 +1	TRADITIONAL OPTIONS	
00 17: '40 80 61 88	3 48	First Deslings Dec. 0	Lest Deckrations March 10 For settlement March 21
161 156 162 60 100 77	8 +1	Cast Dealings Dec. 17 3-month call rate indications are shown in	
	on of major		n Hume, Bakyrchik Gold, Bisichi Mining,

	מצומיונ אוצימים אי בי טו	("827")	550 19 29%	45 41% 53% 58	Othera	-					M	<u></u>	64	3	2	. 6
8	100 004 40 T4 04 40 07 -	Pilkingun		23% 9% 10% 17	Totals			_			_		336	39	1	1,41
e	420 34% 46 54 9% 18 25 · 480 14% 24% 33% 29% 38% 46	(T168Ĭ)	180 6% 9% 1	141t 22 22h 29	Carto Inc		. House	~	-	n the Lond	Character	Samuel .				
	360 34% 44% 53% 7 16 22%	Prodental	330 31 35 4	691 2 514 12 15	Design Co.		· uicae	Омран	-00 2000 (I AM LINE	W 4	0871CE				
٠.	390 17 28% 38% 21 30% 37	(*350)	360 121/2 171/2	24 18 28 30%												
		RTZ	750 33% 48% 1	13% 27% 37 46%												
		(751)		11% 59 67 75												
	900 10% 31 40% 13% 28 32%	Rediand		79 11½ 24½ 30	ION		N DE	CEN	IT IES	UES:	FOI III	UE&				
	300 27% 23 38 34 8% 13%	(*686)	600 24 34	43 30% 50 55%		_		VE	11 190	VE0.						
		Royal Insce		2016 11/2 13 15%	1861/8	Ant	Mikt.		_			Close				
		(318)	330 21 18 2		price		сар	199		_		price		Net	Div. (33
	140 5% 10% 15 11% 15% 18	(410)	-WO - 01 10 4	044 34 00N 01	р.	up	(Sm2)	High	LOW SEC	<u>kc</u> k		_ P	+/-	ďv.	COV.	yld
	500 42 45 52 8 17 23	Teaco		2814 534 534 1134	_	F.P.	48.2	9612	SR AN	rust Emig	France	96 ¹ 2	+1			
	560 7% 21 29% 35% 42 49	(°195)	200 11 15 1	17% 13 20% 22	_	FP.	5.4	54	46 Do	Wenants	-	54	**			-
	30 17: 21 20 72 3072 42 49	Vodafona		76% 25% 36% 48	100		27.9			rest Llow	ía.	93				_
	475 34 47% 59% 9% 18 25%	(°584)	600 24% 38 5		-	F.P.	2.3	40		Warrents	~	30	+2	_	_	_
	500 20% 35 48 21 31 38	Williams		40 6 18% 17 .	170		206.3	193	178 Alk	iers		191		WN8.1	22	4.0
	420 42 51% 58% 5 8% 17%	(°350 1	360 13h 19% 2	MH 2019 2974 33	100	F.P.	30.6		100 Am	icable Smi	y Ent	101	•	_	_	-
•	460 15 27% 35 19% 25% 36	Орбон	Jan Ann	Jed Jast Apr Jed	100	F.P.	64.1	96 ¹ 2	91 Any	en stein		95		_	-	-
	600 48 56 65 5 16 22				· -	F.P.	5.4	41	33 Do	Werrants		40		_	-	_
	850 14 27 37% 26 41h; 47	BAA	950 67 66%		230		56.1		230 Azb	20		257	-3	ಒಬ	2.8	1.5
	000 17 10 077 10 117, 17			75 27 40% 52	-	F,P.	48.3			A Warrent	1998	46		-	-	-
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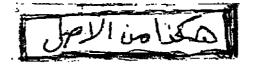
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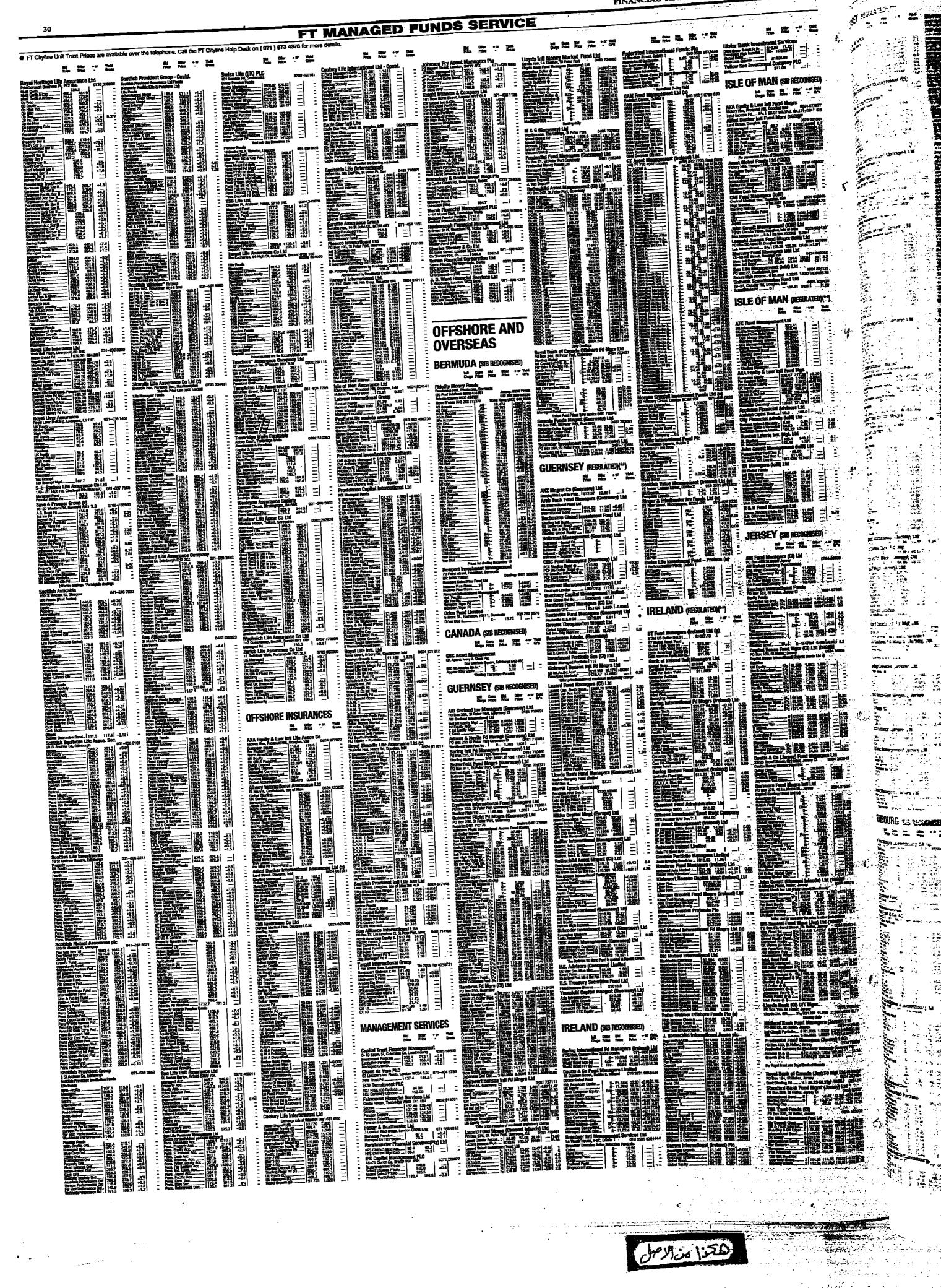
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هكذا منالاصل FINANCIAL TIMES FRIDAY DECEMBER 10 1993 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details | Manualife Group | St. According | St. Accord Legal & General TOTAL CONTROL SECTIONS OF THE SECTION OF THE SECTIO POFILE Unit Messagers Lad
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Money Market

Trust Funds

CURRENCIES AND MONEY

MARKETS REPORT

D-Mark slightly weaker

The D-Mark weakened slightly against some of the currencies in Europe's exchange-rate mechanism, with the French franc and Danish krone hitting new highs since the ERM's revamp last summer, writes Conner Middelmann.

The D-Mark has been easing on expectations of more Ger-man interest rate cuts, as well as unwinding of long D-Mark positions against short positions in other ERM currencies. "Most of the price action has been driven by position adjust-ments rather than by real fund flows," said Mr Mark Austin, treasury strategist at Midland Global Markets. Germany's call money rate

eased again amid ample money market liquidity, slipping to around 6 per cent, from some 6.07 per cent on Wednesday. The three-month Euromark future edged up 0.01 point to

The downward revision of western Germany's November inflation rate had little impact, although traders said it added to the D-Mark's softer tone. Month-on-month inflation was 0.2 per cent, with the year-onyear rate at 3.6 per cent. That was below the 0.3 per cent and 3.7 per cent preliminary rates initially published.

 Denmark's stocks, bonds and currency were buoyed by comments by Mr Erik Hoffmeyer, the governor of the Danish central bank. In an interview with the Danish financial daily Boersen, he said that he saw the present strength of the krone as paving

the way for more rate cuts. He was also reported as say-ing that the central bank would test the market with a series of gradual, small rate cuts, allowing Denmark to eventually lower its rates to the German level.

The Danish central bank has cut money market rates six times in the last 11 weeks.

The Danish krone rose to its highest level since the ERM shake-up on August 2. After hitting an intra-day high of DKr3.9040 against the D-Mark, it ended at DKr3.918, barely changed from DKr3.915 on Wednesday.

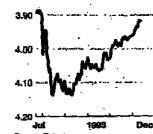
EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

• The Dutch guilder hit a

Against the DM (DKr per DM)

3.80 -



1.4945 1.4919 1.4676 1.4785

five-year high against the D-Mark on the back of heavy foreign buying at this week's government bond tap issue, which raised F111bn in three

The guilder peaked at F1111.87 per DM100 and closed at F1111.90, unchanged from Wednesday.

The currency's strength had some dealers calling for another cut in the Dutch special advances rate at the next open-market operation on Tuesday. Some traders expect to see a small rate cut on that day, while others said the Dutch central bank could set a two-day pact expiring on Thursday to coincide with the next meeting of the Bundesbank's central bank council.

• The French franc continued strengthening against the D-Mark, breaching technical resistance at FFr3.4230 and approaching the key FFr3.4180 level. After reaching a high of FFr3.4193, it shed some of its gains in the afternoon and ended little changed at FFr3.427, after FFr3.424 on

Subduing the franc in the afternoon were reports that the Bank of France was selling francs against the D-Mark and the dollar in a continued effort to shore up its foreign currency reserves, which were sharply depleted during last summer's currency crisis. Its latest statement for the

week ending December 2 indi-cated that French net currency reserves rose by FFr1.8bn, put-ting reserves some FFr11.02bn in the black. That was rather less than we were hoping for." said Chris Furness, a currency

analyst at market analysis firm IDEA. Most traders do not expect the franc's recent appreciation to trigger more aggressive easing by the Bank of France. This was reflected by the March Pibor futures contract, which fell 0.01 point to 93.50.

 The pound ended a slow session unchanged at DM2.5500 against the D-Mark.

Money market conditions remained on the tight side, and traders said the Bank of England's market operations indicated a desire to quell market speculation of near-term rate cuts.

"They're putting a small brake on by keeping liquidity tight - I'm getting the impression they don't want the market to roar ahead," said one manay trader. However, he money trader. However, he does not expect any strong signals from the Bank ahead of Wednesday's data on retail price inflation and Thursday's Bundesbank meeting. The December short sterling con-tract eased 0.02 point to 94.67.

The Bank announced a shortage of £1.95bn which was later revised to £1.9bn. In an early round, it purchased £110m of bills outright and £592m for resale to the market at a later date. In further operations, it purchased a total of £655m and provided late assistance of around £550m.

 The US dollar edged slightly higher to end at DM1.7055 against the D-Mark, up from DM1.7050 at Wednesday's close. Against the yen, the dollar closed at Y108.65, compared with Y108.60 a day earlier.

US producer price data had little overall impact on the currency. While the headline rate was unchanged on the month. the core rate was up 0.4 per cent, slightly above expectations but not enough to fuel speculation that the Federal reserve would start tightening soon. Traders will be looking to today's CPI numbers for a clearer picture on US inflation.

Dec 9		Clasing	Change on day	Bid/offer spread	Day's high	jow Mid	One m Rate	MAPA	Three sad	%PA	Ome ye Rate		Benk of Eng. Inde
Europe													
Austria	(Sch)	17.90	+0.05	785 - 78 5	17.95	17.90	17.9100						174.
3elglum	(BFt)	53.35	+0.25	330 - 340	53,40	53.15	53,445		53.595	-1,8	54.01	-12	113.
Denmark	(DKI)	9.3900	+0.0075	850 - 950	10.0115		10,0096	-2.4	10.042	-2.1	10.1278	-1.4	115.
inland	(FNI)	8.5705		855 - 885	8.5856	8,5440	-	_	-	-	•	-	79,
TENOS	(FF ₁)	8.7375	+0.0075	325 - 425		8,7195	8.7476		8.7639		8.7918		107.
emeny	(DAS)	2.5500	-	475 - 525	2.5575	2,5460	2.652	-0,9	2,5653	-0.6	2,6587	-0.3	123.1
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(orwey	(NK)	11.0825	+0.03	775 - 675	11.0875	11,0415	11.0887	-0.7	11.0925	-0.4	11.0627	0.0	85.
Portugal	(Es)	260.05	+0.75	955 - 055	260,56	259.05	261,49	-8.6	263.825	-5.8		·-	
Spain	(Plai	208.25		810 - 840	208.40	207.30	208.96		210,255	-3.9	215,115	-8.3	85.0
weden	(SK)	124175		125 - 225	12.4480	12.3810	12.44	-22	12.473	-1.8	128	~1.5	73.4
Witzerland	(SFr)	2,1950		900 - 000	2.2035	2.1885	2,1932		2.1892	1.1	2.167	1,3	118.
K	(2)		-	-					-	-		-	81.
CU	-	1.3225	+0.0025	220 - 230	1.3235	1.3195	1.3242	-1.5	1.3268	~1.3	1,3316	-0.7	
DRt	_	0.930288			-	-			-	-		_	
mericas		••											
vgentine	(Peso)	1,4925	-0.0005	920 - 930	1.4940	1,4890			-	٠.	-		
inal	(Cr)	387.40		735 - 745	388.00		_	_	-	-		•	
Zenada	(CS)	1.9810		805 - 815	1.9830	1.9725	1.9788	1.5	1.9748	1.3	1.969	0.6	91.
	r Pesol	4,6420		405 - 435	4.6465	4.6295			-	-		~	
SA P.C.	(S)	1.4955		950 - 960	1,4985	1,4905	1.4929	2.1	1.4885	1.9	1,4772	1.2	66.
settle/N9ddl		thics.										_	-
ustralia	(AS)	2.2210	-0.002	205 - 215	2.2295	2.2160	2.2198	0.7	2.2179	0.6	2.2177	0.1	
long Kong	(I-1xCS)	11.5455		450 - 460	11.5565	11.5140	11.5307	1.5	11.4997	1.6	11.4044	1.2	
ndia.	(Rs)	46.85	-0.1	680 - 690	48.95	46.75	-		-	•	-	_	
Іврап	M,	162.50	+0.26	200 - 300	163,30	161,75	182,07	3.2	161,215	3.2	157,525	3.1	180.
laiaysia	(MS)	3,8150		145 - 155		3.8055	-	-		-	-	-	
lew Zealand	(NZS)	2.6910	-0,004	895 - 925		2.6955	. 2,6917	-0.3	2,6929	-0.3	2,703	-0.4	
hilippines	(Pesa)	40.65		080 - 070	40,70		-	-	-	-		-	
audi Arabia	(SR)	5.6070		065 - 076		5.6910	-		-	•	-	-	
ingapore	(33)	2.3885		880 - 890		2.3835	-		-	-	-	-	
Affice (Com		5.0325		315 - 335		5.0140		•	-	-	-	-	
Africa (Fin.)	(FG)	6,5855		780 - 930		5.4975	-		-	-		-	
outh Korea	(Won)	1209.90		975 - 005		1208.55	-		-	-	-	-	
aiwen	(12)	40.25		020 - 030	40.30		•	-	-	-	-	-	
Thailend	Œŭ	37.95	-0.1	790 - 800	38.00	37.95	-		-	-	-	-	

Dec 9		Clasina	Change	Sid/offer	Dey's	mbi	One mo	nth .	Three mo	withe	One v	ear h	Horgan G'
		mid-point	on day	spread	high	İtyw		%PA	Rate	%PA	Rette	%PA	chges %
Europe													
Austria	(Sch)	11.9850	-0.0025	825 - 875	12.0230		12.011	-2,6	12,0572	-2,4	12.1767	-1.6	+16.19
Belgrum	(Bfy)	35,70	+0.15	585 - 575	35.75	35.55	35.83	-4.4	36,035	-3.8	36,585	-2.5	-0.07
Denmark	(DK/)	8.6800	+0.0025	775 <i>-</i> \$25	8.6980	8,8700	8.7062	-4.5	8.7457	-4,0	6.858	-26	+10.18
Finland	(FM)		-0.006	230 - 430	5.7470	5.7130	5.748	-3.1	5.7697	-2.8	5.8267	-1.6	-
France	(FF1)	5.8425	+0.0025	400 - 450	5.8550	5.8330	6.8599	-3.6	5.888	-3.1	5.8505	-1.8	-7.75
Germany	(D)	1.7055		050 - 060	1.7105	1.7035	1,7098	-3.1	1.7172	-2.7	1.7309	~1.5	+31.29
Greece	(Dr)	244,10	-0.1	380 - 440	244.86	243.55	248.1	-19,7	256.35	-20.1	289.1		-
ireland	(PE)	1.4150	-6.001	145 - 155	1,4170	1.4095	1.4112	32	1.4047	29	1,8871	2.0	-
italy	(L)	1678.00	+8	775 · 82 5	1681.25	1689.00	1685.85	-5.6	1700.25	-5.3	1752.5	-44	-37.36
Luxembourg		35,70	+0,15	565 - 575	35.75	35.50	35.83	-4,4	36.035	-3.8	36,585	-25	-0.07
Netherlands	(FI)	1,9080	-	075 - 985	1,9180	1.9080	1,9121	-2.6	1.9185	-22	1,9304	-1.2	. +21.28
Norway	NK	7.4100	+0.0175	675 - 125	7,4180	7.3920	7,427	-2.8	7.4512	-22	7.515	-1.4	~18.06
Portugal	`Œsi	173,90	+0.45	385 - 395	174.00	173.50	175.15	-8.6	177.39	-8,0	185.25	-6.6	-
Spain	Ptal	139.25	-0.2	920 - 930	139,40	138.80	139.98	-6.3	141,26	~5.8	145,6	-4.6	٠
Sweden	(SKr)	8.3025	-0.0075	000 - 050	8,3340	8.2870	8.3327	-4.4	8,3792	-3.7	8.5275	-2.7	-38.71
Switzerland	(SFri	1.4670	+0.001	685 - 675	1,4875	1,4845	1.4681	-0.9	1.4698	-0.8	1.4657	0.1	+25,73
UK	(E)	1.4955	+0.0005	950 - 960	1.4965	1.4905	1.4929	2.1	1.4885	1.9	1.4772	1.2	-28,09
ECu		1.1310		305 - 315	1.1325	1.1285	1.1278	3.4	1,1223	3.1	1.1095	1.9	_
SDR1	_	1.38892			-		-	-		-		_	
Americas													
Argentina	(Peso)	0.9985	-	980 - 990	0.9980	0.9975	_	-	-	-	-	-	-
Brazil	(Cr	259.15	+3.45	910 · 920	259.20	259.10	_	-	-	٠.		-	
Conada	(C\$		+0.0015	240 - 250	1.3250	1.3210	1.3252	-0.6	1.3266	-O.B	1.3325	-0.6	~10.61
	v Pesol	3,1045		040 - 050	3.1080	3.1040	3.1062	-0.7	3.1103	-0.7	3.1245	-0.6	
USA		0,10-0	-0.4004			u.v.	4.14-			- 4	u,		-10.70
con Pacific/Milddl		africa -											- 14114
record anche Australia	iasi	1.4855	2000	850 - 860	1.4875	1.4850	1,4888	-1.1	1,4904	-1.3	1.4984	-0.9	-48.75
Hong Kong	#HKS1	7.7230	-0.0003	225 - 236	7.7240	7.7725	7.7252	-0.8	7.7265	-02	7.7355		
			0.0025		31.3725		31.4475	-3.1	31.6525	-3.6	7.1935	-0.2	
india .	(Rs)	31,3675			31.37ga 109.05	108.55	108.555	1.0	108.29		106,805	1.9	+120.25
Jepon	M	108.65	+0.06	860 - 870	,				2.587	1.3			+120.40
Maleysia	(M\$)	2.5520	-0.001	515 - 525	25545	2.5515	2,5526	-0.4		-2.4	2.612		-
New Zealand	(NZS)	1.8000	-0.005	990 - 010	1.8020	1.7990	1.8009	-0.6	1.8034	-0.8	1.8104	-0.6	-
Philippines	(Peso)	27.20		715 - 725	27,25	27.10	:		-	. :		·	
Saudi Arabia	(SR)	3.7520		500 - 540	3.7540	3.7500	3.758	-1.9	3.7685	-1.8	3.791		•
Singapore	(88)	1.5980		975 - 965	1.5965	1.5975	1.597	8.0	1.5967	0.3	1.5945	42	-
S Africa (Com	.) (F)			655 - 8 65	3.3665	3.3650	3.382	-5.7	3.3978	-3,8	3.53	-4.9	-
S Africa (Fin.)	(FI)			000 - 100	4.4200	4.3500	4.437	-8.7	4,499	-8.5	-	-	-
South Korea	(Worl)	809.30	+0.15	920 - 940	809.40	809.05	8123	-4.4	815.8	-3,2	834.3	-3.1	-
laiwan 💮	(15)	26.90	-0.05	685 - 695	26.95	26.85	26.965	-2.9	27-105	-3.0		-	-
Theiland	inent	25.40	-0.05	535 - 545	25.50	25.35	25,415	-0.7	25.445	-0.7	25.71	-12	-

EMS EUROPEAN CURRENCY UNIT RATES

2.16100

1.83113 40.3421 6.61470 7.55650 196.823 157.703

276.150 1900.41 0.757481

PHILADELPHIA SE 9/3 OPTIONS \$31,250 (cents per pound

1,94964 40,2123 6,53863 7,43679 192,854 154,250

284.513 1793.19 0.786749

German Belglum France Denman Portugal

+0.00111 +0.0429 -0.01431 -0.02451 +0.203 +0.034

-0.95 0.32 1.16 1.61 2.06 2.24

4,40 5.98 -3.72

3.22 1.91 1.07 0.62 0.18 0.00

-2*07* -3.53 6.19

Managereent Ltd ----- 1720 800 gri-ggs 1420 **Money Market Bank Accounts** - 100 170 112 E Trest Bank Ltd 100 - Carl State Corner Spaces

Dec	•	BFr	DKr	FFr	DM	Æ	L	A	NKr	Es	Pta	SKr	SFr	£	C\$	5	Y	Ecu
<u></u>	 -	_=:										_===				<u>_</u> _	304.6	
Jelgiurn	(BFr)	100	16.73	16.38	4.780	1.976	4705	5.348	20.77	487.5	390.4	23.28	4.114	1.874	3,713	2.604		
)e nm ark	(DKr)	53.40	10	B.747	2.563	1,055	2513	2.856	11.09	260,4	208.5	12.43	2.197	1.001	1.983	1.497	162.7	1.32
rance	(FFr)	61.06	11.43	10	2.918	1,206	2873	3-265	12.68	297.7	238.4	14.21	2.512	1.144	2.267	1.712		
emiany	(DM)	20,92	3.918	3.427	.1	0.413	984.3	1.119	4.345	102.0	81.69	4.871	ù.861	0.392	0.777	0.587	83,73	
reterrid	(£2)	50.62	9.478	8.290	2.419	_ 1	2381	2.707	10,51	248.8	197.6	11.78	2.083	0.949	1.880	1.419		
aly	ഥ	2,125	0.398	0.348	0.102	0.042	100.	0.114	0.441	10.36	8.299	0.495	0.087	0.040	0.079	0.060		
letherlands	Œ	18.70	3.502	3.063	0.894	0.369	879.8	1	3.884	91.17	73.01	4.353	0.789	0.351	0.694	0.524	56.96	
lorway	(Niv)	48.15	9.016	7.895	2,301	0.951	2265	2.575	10	234.7	188.0	11.21	1.981	0.903	1.788	1.350		1,19
ortugal	(Es)	20 51	3.841	3.359	0.980	0.405	955.0	1.097	4,260	100.	80.08	4.775	0.844	0.384	0.762	0.575		0.50
pain	(Pta)	25.61	4.736	4.195	1,224	0.506	1205	1,370	5.319	124.9	100.	5.963	1.054	0.480	0.951	0.718		0.63
weden	(SKr)	12.95	8.043	7.035	2.053	0.849	2021	2.297	8.921	209.4	167.7	10	1.767	0.805	1.595	1.205		1.06
witzerland	(SFr)	24.31	4.561	3.981	1.162	0.480	1144	1.300	5.048	118.5	94.90	5.658	1	0,456	0.903	0.682	_	
K	(2)	53.35	9,990	6.738	2,550	1.054	2510	2.853	11.08	260.1	208.3	12.42	2.195	1	1.981	1.496		
anada	(C2)	26.93	5.043	4.411	1.287	0.532	1267	1,440	5.583	131.3	105.1	6.270	1.108	0,505	1	0.755		
5	(3)	35.65	6.678	5.841	1.705	0.705	1678	1.907	7.406	173.9	139.2	8.302	1.467	0.688	1.324	7	108.6	
apan	m	329.3	61.48	53.77	15.83	6.486	15448	17.56	68.18	1601	1282	76.43	13,51	6,154	12.19	9.208	1000.	8.14
cu		40.33	7.551	6.605	1.927	0.797	1897	2,158	8.375	196.6	157.4	9.388	1.659	0.756	1.497	1.131	122.8	1
en per 1,000;	Const Par	er, Frenci	Franc, No	wegian Kro	mer and t	wealth	Kironar per	10; Bolgian	Prent, Est	udo, Lea	and Pesot	a per 100						
D-MARK	FUTURES	amm D	M 125,000	per DM					= #	PANESI	e yen P	UTURES	IMMA Yen	12.5 per	Yen 100	1		
	Ореп	Latest	Change	High			Est. vol	Open Int.			Open	Latest	Change	High		CMA.	Est. voi	Open
9 6	0.58 59	0.5887	+0.0003	0.586	9 05	855	24,008	75.960	Dec		0.9200	0.9196	+0.0008	_		191	18.985	40.00
	0.5815	0.5826	+0.0002				49,633	106,610	Mar		19210	0.9225	+0.0008			200	45.564	55,74
 		-	-			•		-	Jun		1.9262	0.9270	+0.0012			262	55	630
60	-	_	-					-	Seo	•			. 0.0012	-	-		•	
SWISS F	RANG PUT	URES (I	VIM) SFr 1	25,000 pe	r SFt				a 51	ERLING	FUTUR	ES (IMM)	£62,500 p	er E				
ec	0.6800 0.6797	URES (11 0.6820 0.68 0 5	+0.0002 +0.0001	0.683	9 0.6	792 771	6,607 18,056	32,626 22,879	Dec Mar	1	1.4930 1.4870	1.4954 1.4884	-0.0008 -0.0012	1,496		924 1860	5,684 20,478	
lec Aar un	0.6800	0.6820	+0.0002	0.682	9 0.6		6,607 18,058		Dec	1	1.4930	1.4954	-0.0006	1,496				
ec Aar un Sep	0.6800 0.6797	0.6820 0.6805	+0.0002	0.682	9 0.6 3 0.6	771 - -	18,056	22,879	Dec Mar Jun	1	1.4930 1.4870	1.4954	-0.0006	1,496	4 1.4	1860		20,32 24,19
ec lar un ep	0.6800 0.6797	0.6820 0.6805	+0.0002	0.682 0.681	9 0.6 3 0.6		18,056		Dec Mar Jun	1	1.4930 1.4870	1.4954 1.4884	-0.0006	1.496 1.489	4 1.4	1850	20,478	
MONEY	0.6800 0.6797 RATES	0.6820 0.6806	+0.0002 +0.0001	0.663 0.681	9 0.6 3 0.6	771 - -	18,058	22,879	Dec Mar Jun	REE M	1.4930 1.4870 ONTH E	1.4954 1.4884	-0.0008 -0.0012 K PUTUR	1,496 1,489 ES (LIFFE	4 1.4	i850 n points	20,478	24,19
MONEY	0.6800 0.6797 RATES	0.6820 0.6806	+0.0002 +0.0001	0.663 0.681	9 0.6 3 0.6	771	18,058 - - 2. Dia,	22,879	Dec Mar Jun	REE M	1.4930 1.4870 0NTH E	1.4954 1.4884 IROMAR Sett price	-0.0006 -0.0012 K PUTUR Change	1.496 1.489 ES (LIFFE High	4 1.4 2' DM1r	n points	20,478 of 100% Est. vol	24,19 Open
AONEY	0.6800 0.6797 RATES	0.6820 0.6805	+0.0002 +0.0001	0.662 0.681	9 (1.6 3 (1.6 0.6 One	Lomi	18,056 Dis.	22,879 - - Repo	Dec Mar Jun	WEE MA	0.4930 1.4870 0.4711 B Open 93.92	1.4954 1.4884 IPOMAR Sett price 93.92	-0.0008 -0.0012 K PUTUR	1,496 1,489 ES (LIFFE	9° DM1r	i850 n points	20,478 of 100%	24,19 Open 1396
MONEY lecomber 9	0.6800 0.6797 RATES	0.6820 0.6805	+0.0002 +0.0001	9.682 0.681 0.681	9 0.6 3 0.6 One year 61	Lomi inter	18,058 Dia, rate	22,879 - - Repo	Dec Mar Jun W 111 Dec Mar	PEE M	0.4930 1.4870 0.4TH E Open 93.92 94.63	1.4954 1.4884 IROMARI Sett price 93.92 94.63	-0.0008 -0.0012 K PUTUR Change +0.02 +0.02	1.496 1.489 ES (LIFFE High \$3.93 94.64	9 DM1r	n points ow .91	20,478 of 100% Est. vol 11824	24,19 Open 1396; 1703;
fONEY ecomber 9	0.6600 0.6797 RATES	0.6820 0.6806 	+0.0002 +0.0001	9.682 0.681 0.681 51x matrix	9 0.6 3 0.6 One year 61 61/6	Lomi inter	18,058 - Dis., rate 0 5.25 0 5.50	Repo	Dec Mar Jun	iree M	0.4930 1.4870 0.4711 B Open 93.92	1.4954 1.4884 IPOMAR Sett price 93.92	-0.0008 -0.0012 K PUTUR Change +0.02	1.496 1.489 ES (LIFFE High \$3.93	9 DM1r 0 DM1r 0 93 94	n points	20,478 of 100% Est. vol 11824 21365	24,19 Open 13963 17033 13918
AONEY ecomber 9 edglum week ago	0.6600 0.6797 	0.6820 0.6806	+0.0002 +0.0001	9.682 0.681 	0.6 3 0.6 3 0.6 One year 61 61/6	Lomi inter 7.50 8.30 6.20	18,058 Dis., rate 5.25 5.50	Reporate	Dec Mar Jun Dec Mar Jun Sep	PER M	1.4930 1.4870 ONITH E Open 93.92 94.63 95.17 96.51	1.4954 1.4884 1.4884 Sett price 93.92 94.63 95.18 95.52	-0.0008 -0.0012 K PUTUR Change +0.02 +0.02 +0.03	1,496 1,489 58 (LIFFE High 93,93 94,64 95,53	9 DM1r 0 DM1r 93 94 85	n points ow .91 .60 .16	20,478 of 100% Est. vol 11824 21365 10543 8763	24,19 Open 1396; 1703; 1391; 1058;
MONEY lecomber 9 lelglum week ago week ago	0.6600 0.6797 RATES	0.6820 0.6806	+0.0002 +0.0001 	0.662 0.681 0.681 Six maths	9 (1.6 3 (1.6 3 (1.6 4 5) 61 5%	Lomi inter 7.50 8.30 6.40	18,058	22,879 	Dec Mar Jun Dec Mar Jun Sep	PER M	1.4930 1.4870 ONITH E Open 93.92 94.63 95.17 96.51	1.4954 1.4884 1.4884 Sett price 93.92 94.63 95.18 95.52	-0.0008 -0.0012 K PUTUR Change +0.02 +0.02 +0.03 901.RAT	1,496 1,489 1,489 1,489 1,484 1,489 1,489 1,489 1,489 1,489 1,490 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	9 DM1r 0 DM1r 93 94 85	n points ow .91 .60 .16	20,478 of 100% Est. vol 11824 21365 10543 8763 00m point	24,19 Open 13963 1703 13918 10583 s of 10
doney AONEY Iccomber 9 Iciglam Week ago rance week ago icinamy	0.6800 0.6797 RATES Ov ng	0.6820 0.6806 	+0.0002 +0.0001 10.000	0.663 0.681 0.681 Six mths 6½ 6½ 64 5.68	9 0.6 3 0.6 One year 61 61/6 51/6 51/6	Lomi inter 7.50 8.30 6.40 6.40	18,058 Dis. rate 5.25 5.50 5.75	Reporate 7.75 6.00	Dec Mar Jun Dec Mar Jun Sep	REE M	1.4930 1.4870 ONITH E Open 93.92 94.63 95.17 96.51	1.4954 1.4884 1.4884 Sett price 93.92 94.63 95.18 95.52	-0.0008 -0.0012 K PUTUR Change +0.02 +0.02 +0.03 BIT.RAT	1,496 1,489 58 (LIFFE High 93,93 94,64 95,53	9 DM16 9 DM16 93 94 95 95 ES (LF	n points ow .91 .60 .16	20,478 of 100% Est. vol 11824 21365 10543 8763	24,19 Open 13963 1703 13918 10583 s of 10
AONEY cigium week ago versit ago versit ago versit ago versit ago	0.6800 0.6797 RATES Cv ng	0.6820 0.6805 er Or hit more	+0.0002 +0.0001 +0.0001 in fines in fin	0.662 0.681 0.681 0.681 0.681 0.681 0.681 0.681 0.681 0.681 0.681 0.681 0.681	0.6 3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	Lomi inter 7.50 8.30 6.40	18,058 Dis. rate 5.25 5.50 5.75	22,879 	Dec Mar Jun Th Dec Mar Jun Sep 18 Ti	REE M	0.4930 1.4870 0.471 B Open 93.92 94.63 95.17 95.51 0.NTH E	1.4954 1.4884 IROMARI Sett price 94.63 95.18 95.52 IROLIRA Sett price	-0.0006 -0.0012 K PUTUR Change +0.02 +0.02 +0.03 BYT_RAT Change	1,496 1,489 1,489 158 (UFFE High 93,93 94,51 95,53 E FUTUR	94 1.4 97 DM1r 93 94 95 95 ES\$ (LIF	n points ow .91 .60 .16 .51	20,478 of 100% Est. vol 11824 21365 10543 8763 00m point	Open 1396 1703 13918 1058 s of 100
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Nakar Lara Yen Asian Sising	10 · 8 25g - 21g 31g - 21g re con for the	81 ₄ - 8 ¹ 21 ₂ - 2 ¹ 31 ₂ - 2 ¹ US Octor	le 8-le le 2-le le 3-le le and Yen	- 84 - 23 - 21 ₂ - 3thers	84 - 84 21 - 111 4 - 3 Inno chayes' mo	8	83g - 8 133 - 133
Italian Lara Yen Asian SSIng Short term ratus a THREE MOI	10 · 8 25g - 21g 31g - 21g re con for the	81, -81 21, -21 31, -21 US Octor FUTURE	le 8-le le 2-le le 3-le le and Yen	- 84 - 23 - 21 ₂ - 3thers	8 k - 8 k 2 1 - 1 1 2 4 - 3 two casys' no s intertaants (8	83g - 8 133 - 133
Italium Lara Yen Assam SSIng Short term ratus a THREE MICO	10 · 8 2 ⁵ g · 2 ⁷ g 3 ¹ g · 2 ¹ g re call for the WITH PISOR	8% - 8i 2½ - 2i 3½ - 2i US Dollar FUTURI price Ci	L SL 21g 21g 21g 2nd Yen TAM) BB	- 814 - 212 - 212 - others TF) Parts	8% - 8% 2½ - 1¾ 4 - 3 kwo daya' no s interbants	8% - 8% 133 - 133 4 - 3 nice, offered rate Est, vol	83 ₈ - 8 135 - 133 4 ¹ 4 - 3 ¹ 4 Open ins
Italian Lina Yen Asian SSing Short term ratus a THRIBE MICH Open	10 · 8 25g · 27d 312 · 27d 112 · 27d 114 PISOR 114 PISOR 152 93.	81, 81 21 ₂ 2 31 ₂ -2 US Delar FUTURI price Ci	le 8 le le 2 le le 3 le le 3 le le 3 le le 3 le le 4 le le le 4 le le 4 le le le 4 le le le le le le le le le le le le le l	- 814 - 213 - 213 - others TF) Parts High	8% - 8% 2½ - 1½ 4 - 3 3mm days' no 5 Interbank (Low 93.50	8% - 814 133 - 133 4 - 3 sice. offered rate Est. vol 12,367	83g - 8 112 - 133 44g - 34g Open int. 53,386
Rollian Lata Yen Asian SSing Short term ratus a THEREIE MICH O Dorc 93 May 94	10 · 8 2 ⁵ g · 2,2 3 ¹ 2 · 2 ¹ 2 re call for the NTH PISOR pen Sett; 3.52 93. 1.36 94	81, 81 21 ₂ 2 31 ₂ 2 US Delar FUTURI price Ci 50 34	le 8le le 2le le 3le and Yen ES (MAT honge 0.01	- 814 - 212 - 212 - others TF) Pars High 93 54	8 - 8 - 8 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	8% - 8% 133 - 133 4 - 3 nice, offered rate Est, vol	83 ₈ - 8 135 - 133 4 ¹ 4 - 3 ¹ 4 Open ins

High 96.62 96.47 96.15 95.85

+0.01 +0.04 +0.01

Low 96.60 96.44 96 15 95.85

Open 96.61 96.46 96.15 95.85

96.60 96.48 96.14 95.84

Mar	1.4870	1.4884	-0.0012	1,4894	1.4850	20,478	24,193
Jun						•	-
		S 45 77		V4.242	Sept.		7
				<i>\$2.0</i>		N. TOWA	
N THREE		UROMARK					
	Open	Sett price	Change	Hìgh	Low	Est, vol	Open int.
De¢ Mar	93.92	93.92 94.63	+0.02	93.93 94.64	93.91 94.60	11824 21365	139529 170338
.hm	94.63 95.17	94.03 95.18	+0.02	95.19	95.16	10543	139184
Sep	95.51	95,52	+0.03	95.53	95.51	8763	105899
A THREE	MONTH E	UROLIRA 1	NT.RATE	FUTURE	S (LIFFE) L1	1000m poin	45 of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	91.29	91.34	+0.05	91.37	91.28	3966	21996
Mar	91.39	91,91	+0.03	91.93	91.88	5762	47526
Jun	92.39	92,42	+0.04	92.44	92.38	1579	23517
Sep	92.75	92.74	+001	92 79	92.74	2419	22697
月 丁叶	MONTH E	URO SWIS					
	Open	Sett price	Change	High	Low	Est vol	Open Int.
Dec	95.86	95.87	+0.03	95.92	95.84	6000	13137
Mar Jun	96.40 96.69	96.37 96.60	-0.03 -0.06	96.45 96.69	96.35 96.57	6747 1249	36275 9416
Sep	96.72	96.68	-0.05	96.75	96.65	1050	3857
	MONTH E	CU FUTUR	ES (LIFFE)	Ecu1m p	oints of 100	1%	
	Open	Sett price	Change	Heat	Law	Est vol	Open int.
Dec	33.55	93,58	+0.06	93.58	93.53	799	12694
Mar	94.28	94.29	+0.05	94.32	94.26	1213	12684
		94.83	+0.05	94,85	94.79	436	7547
Jun	94.79						
Jen Sep * UFFE Nober	95.09	95.14	+0.06	95.14	95.09	211	3767
Sep * UFFE Num	95.09 es traded on	95.14	+0.06			211	3767
Sep * UFFE Num	95.09 es traded on	95.14 APT	+0.06			211 Est. vol	3767 Cipen int.
Sep * UFFE Notice * THREE	95.09 es traded on	S5.14 APT	+0.06	im pont	s of 100%		
Sep * UFFE Num	95.09 es traded on EsCONTH E	S5.14 APT URODOLLA Latest	+0.06	ilm poets High	s of 100% Low	Est. vol	Open int.
Sep UFFE Natur THREE Dec Mar Jun	95.09 es traded on NGONTH E Open 98.60	S5.14 APT URODOLLA Latest 96.61	+0.06	in point High 96 62	s of 100% Low 98,59	Est. vol 57,221	Open int. 255,959
Sep UFFE Notur THREE Dec Mar	95.09 es traded on NGONTH E Open 98.60	S5.14 APT URODOLLA Latest 96.61	+0.06	in point High 96 62	s of 100% Low 98,59	Est. vol 57,221	Open int. 255,959
Sep UFFE Notice IL THORRES Dec Mar Jun Sep	95.09 es traded on BRONTH E Open 98.60 96.47	S5.14 APT URODOLLA Latest 96.61	+0.06 NR (IMM) S Change - - -	14 points 14 jgh 96 62 95,47	s of 100% Low 98,59 96,42	Est. vol 57,221	Open int. 255,959
Sep UFFE Intur THREE Dec Mar Jun Sep	95.09 es traded on BRONTH E Open 99.60 96.47	APT APT URODOLL Latest 96.61 96.46	+0.06 NR (IMM) S Change - - -	14igh 96 62 95.47	s of 100% Low 98,59 98,42	Est. vol 57,221 68,758	Open int. 255,959 378,224
Sep UFFE Nutur THORESE Dec Mar Jun Sep	95.09 es traded on BRONTH E Open 98.60 96.47	APT URODOLL Latest 96.61 96.46	+0.06 NR (IMM) S Change - - -	14 points 14 jgh 96 62 95,47	s of 100% Low 98,59 96,42	Est. vol 57,221	Open int. 255,959
Sep UFFE Notice IN THEREE Dec Mar Jun Sep IN US THE	95.09 es traded on BIONTH E Open 96.60 96.47	95.14 APT UROPOLL Latest 96.61 96.46	+0.06 UR (IMM) \$ Change	14igh 96 62 95.47 	s of 100% Low 96,59 96,42 	Est. vol 57,221 68,758	Open int. 255,959 378,224
Sep LIFE NUMBE THISTEE Dec Mar Jun Sep LUS TRE Mar Jun Sep	95.09 es traded on Open 96.60 96.47 98.75 98.75 98.54	95.14 APT Latest 96.61 96.46 	+0.06 RR (IMM) \$ Change	14igh 96 62 95.47 	s of 100% Low 96,59 96,42 	Est. vol 57,221 68,758 2,317 454	Open int. 255,959 378,224 - 22,471 4,583
Sep LIFE NUMBE THISEE Dec Mar Jun Sep LUS THE Sep All Open Inte	95.09 es traded on Promiting Space of S	95.14 APT Latest 96.61 96.46 1.1 Furruse 96.76 96.52 96.26 1 for provious	+0.06 AR (IMM) S Change	14gh 96 62 95,47 	s of 100% Low 96.59 96.42 00%	Est. vol 57,221 68,758 2,317 454	Open int. 255,959 378,224 - 22,471 4,583
Sep UFFE Noture IN THISSE Dec Mar Jun Sop IN US THE Mar All Open Into	95.09 es traded on Promiting Space S	95.14 APT Latest 96.61 96.46 11. Furruses 96.76 96.52 96.26 10 for provious	+0.06 AR (IMAN S Change	14gh 96 62 95,47 	s of 100% Low 96.59 96.42 00%	Est. vol 57,221 68,756 2,317 454 71	Open int. 255,959 378,224 - 22,471 4,583
Sep LEFE Notice 95.09 es traded on Promiting Space S	AS. 14 APT Latest 96.61 96.46 PLE FUTURE 96.76 96.52 96.26 For provious IONS (LIFFE	+0.06 AR (IMM) S Change	14gh 96 62 95,47 	s of 100% Low 96.59 96.42 00%	Est. vol 57,221 68,758 2,317 454	Open int. 255,959 378,224 - 22,471 4,583	
Sep * USFE Nature BE THORSE Dec Mar Jun Sep BE US THE Mar Jun Sep All Open links BELINON Strike After	95.09 es traded on Properties of State	25.14 APT Latest 96.61 96.46 PL FUTURE 96.76 96.52 96.26 It or provious IONIS (LIFFE	+0.06 AR (IMNn S Change	11m points 96 62 96.47 11m per 10 96.76 96.54	g of 100% Low 96,59 96,42 96,74 96,51	Est. vol 57,221 68,758 2,317 454 71	Open int. 255,959 378,224 - - 22,471 4,583 133
Sep THEREE Dec Mar Jun Sep LUS THE Mar Jun Sep All Open Inte	95.09 es traded on BRONTH E Open 96.47 es Saurey et 98.75 96.54 es saurey et LARK OPT	AS. 14 APT Latest 96.61 96.46 PLL FUTURE 96.76 96.52 96.26 for provious IONS (LIFFE CALL) Ma	+0.06 AR (IMM) S Change	11m posts 16g0 96,47 96,62 96,47 96,76 96,76	96.74 96.51 Doc	Est. vol 57,221 68,758 2,317 454 71 PUTS — Max 0,01	Open int. 255,959 378,224 - - 22,471 4,583 133
Sep THORSE THORSE BE THORSE Dec Mar Jun Sep BE US THE BE SURFICE Strike Alica S075 9400 9425	95.09 es traded on PRONTH E Open 96.47 98.75 98.54 ARK OPT 0ex 0.17 0.01 0 0	95.14 APT Latest 96.61 95.46 95.46 PLI FUTURE 96.52 96.52 96.26 Itor provious IONIS (LIFFE CALL Mai 0.85 0.65 0.41	+0.06 AR (IMM) \$ Change	11m posts 11m posts 11m per 11 96.76 96.54 posts of 11 11 11 11 11 11 11 11 11 11 11 11 11	96.74 96.51 00% 96.09 96.74 96.51 00%	Est. vol 57,221 68,758 2,317 454 71 PUTS — Mar 0.01 0.02 0.03	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -
Sep * USFE Note: THEREE Dec Mar Sep **********************************	95.09 es traded on Page 196.07 es traded on Page 196.47 es 196.75 es 196.54	95.14 APT Latest 96.61 96.46 96.76 96.52 96.26 tor provious (CALL) Ma 0.85 0.65	+0.06 AR (IMM) S Change	11m position 196 62 95.47 96.76 96.54 96.54 96.54 96.54 96.54 96.54 96.54 96.54 96.54	96,74 96,59 96,42 96,74 96,51 Dec 0 0,09 0,33 , Cala 25307,	Est. vol 57,221 68,758 2,317 454 71 PMsr 0,01 0,02 0,03 5 Puts 1276;	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -
Sep IL THREE Dec Mar Sep IL US THE MAr Sep All Open link IL Strike Price Strike Britano Strike	95.09 es traded on Page 196.07 es traded on Page 196.47 es 196.75 es 196.54	95.14 APT Latest 96.61 96.46 96.76 96.26 100 Provious CALL Ma 0.89 0.61 0.41 Pub 2014 Pub 100 Provious	+0.06 AR (IMM) S Change -0.01 +0.01 +0.03 day DMTm pi	11m position 196 62 95.47 96.76 96.54 96.54 96.54 96.54 96.54 96.54 96.54 96.54 96.54	96,74 96,59 96,42 96,74 96,51 Dec 0 0,09 0,33 , Cala 25307,	Est. vol 57,221 68,758 2,317 454 71 PUTS — Max 0.01 0.02 0.03 5 Pust 12760	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -
Sep LIFE North THPREE Dec Jun Sep LISTRE Mar Jun Sep All Open Into E 1515708 Strike Price 9475 9470 Strike E 151708 E 151708 Strike	95.09 es traded on Properties of Properties	95.14 APT Latest 96.61 95.46 96.52 96.52 96.26 tor provious (ONS (LIFFE) 0.655 0.41 Pub 2014	+0.06 AR (IMAN) S Change -0.01 +0.03 doy DMTm p	11m posts 96 62 96.47 11m per 11 96.76 96.54 0001ts of 11 44 20 96 93 open at.	96.74 96.51 96.74 96.51 Dec 0 0.09 0.33 cale 25307, parts of 100	Est. vol. 57,221 68,758 2,317 454 71 PUTS	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -
Sep * USFE Noture THEREE Dec Mar Jun Sep ** US THE ** US THE ** SURON Sep All Open link ** ISURON Strike Price Strike Fire Strike Price Strike Price	95.09 es traded on Properties of Properties	25.14 APT Latest 96.61 96.46 96.52 96.52 96.52 96.26 tor protour (ONS (LIFFE CALL Address O. 41 Part 2014 P. 44 CALL CAL	+0.06 AR (IMM) S Change -0.01 +0.03 day DMTm p 1.1.1 1.1.1 Chances and R S LIFFE	11m posts 96.95.47 96.76 96.76 96.54 posts of 10 unt 44 20 96 SFr 1m p	g of 100% Low 96.59 96.42 00% 96.74 96.51 Dec 0 0.09 0.33 Calls 25337, Calls 25337,	Est. vol 57,221 68,758 2,317 454 71 PUTS — Max 0.00 0.02 0.03 5 Pet 1278: — Mar	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -
Sep LIFE North THPREE Dec Jun Sep LISTRE Mar Jun Sep All Open Into E 1515708 Strike Price 9475 9470 Strike E 151708 E 151708 Strike	95.09 es traded on Properties of Properties	95.14 APT Latest 96.61 96.46 96.52 96.26 Nor provious 10.85 0.85 0.655 0.41 ABS 2014 P. WIC OPTION Mai	+0.06 AR (IMNA) S Change -0.01 +0.03 day DMTm pt 1.1.1 1.1 1.1.1 1	11m points 96 62 96.47 11m per 11 96.76 96.54 11 11 11 11 11 11 11 11 11 11 11 11 11	96.74 96.51 96.74 96.51 Dec 0 0.09 0.33 cale 25307, parts of 100	Est. vol. 57,221 68,758 2,317 454 71 PUTS	Open int. 255,959 378,224 - - - - - - - - - - - - - - - - - -

	Strike		CAL	T8			PUTS	
	Price	Dec	Ja	n 1	Feb	Dec	Jan,	Feb
	1.400	9,30	8.6	77 (3.11	0.07	0.02	0.32
	1.425	6,86	6.7		7.03	0.07	0.17	0.67
	1.450	4.36	4.6		5,18	0.07	0.52	1.26
_	1.475	1.94	2.8		3.57	0.09	1.17	2.13
-	1.500	0.19	1.5		2.36	0.78	2.33	3.81 4.90
	1.525		0.7		.47	295	8.9 5	
	Previous day's v	OL, Capes 17	1,451 PURS 1	9,14U . PTG	, cray's open	MIL, Cars 60	YOUR WINE OF	13,949
	UKTINT	EREST	RATE	5	* .			
	LONDON	MON	EY RA	TES				
- 1	Dec 9		Over-	7 days	One	Three	Six	One
-	1		night	notice	month	months	months	year
- 1	Interbank Sterli		7½ - 3	54 - 55	54 - 53	5à - 5à	54 - 54	5% - 4%
	Steriino CDs	19		34.34	513 - 511	54 - 54	51.5	44 - 44
	Treasury Bills		-		51 - 51	5 - 4	-	-3232 .
.	Bank Bills			-	54 - 56	5.4 - 5	5 - 4	-
- 1	Local authority			5¼ · 5⅓	5³8 - 5¾	5% - 5%	64 - 54	5 ¹ 9 - 6
	Discount marks	et deps.	6 ¹ 8 - 5	6指 - 5清	-	-	•	-
	UK dearing ba	mir hossa la	ndinn rate	Sla or o	ant from Mo	wanshar 99	1991	
	On down y an			Un to 1	1-3	3-6	8-9	9-12
i				month	month	months	months	क्राट प्रांशिक
	2 - 4 T- 4							
-	Certs of Tax d			14	44	4	34	34
-	Certs of Tax dep Ave. Number rate	under £75 al discount	00,000 to 214 4,9635pg, 1	pc Deposit	4 ¹ 4 s withdrawn rate Stin, Ex	4 for cash tpo.	3 ² i, Make up day	3¾. November
-	Certs of Tax dep Ave. Number rate	under £75 al discount	00,000 to 214 4,9635pg, 1	pc Deposit	4 ¹ 4 s withdrawn rate Stin, Ex	4 for cash tpo.	3 ² i, Make up day	3¾. November
-	Certs of Tax dep	under £75 al discount	00,000 to 214 4,9635pg, 1	pc Deposit	4 ¹ 4 s withdrawn rate Stin, Ex	4 for cash tpo.	3 ² i, Make up day	3¾. November
-	Certs of Tax dep Ava. Number rate 30, 1993. Agreed for period Oct 30	a under \$10 of discount i rate for pe 0, 1993 to N	10,000 to 2 le 4,9635pc. l rigid Dec 25 lov 30, 1980	spc Deposit BCGO fixed 3, 1992 to Ja 3, Schemes	4 ly 100 Sig. Ex 100 Sig. Ex 100 Sig. 100 Sig. 1	4 for cash (pc. port Finance, Schamer II & pc. Finance H	33, Make up day # 8.90pc Re oute Base R	3 ³ 4. November desince age see Opc from
-	Certs of Tax dep Ave. Number rate 30, 1993. Agreed for period Oct 30 Dec 1, 1993 By THERRE Mile	o under E16 of discount of rate for pe 0, 1993 to N	10,000 to 2 le 4,9635pc. l rigid Dec 25 lov 30, 1980	opc Deposit SCGO fixed 1, 1962 to Jo 3, Schemes	4 ly 100 Sig. Ex 100 Sig. Ex 100 Sig. 100 Sig. 1	4 for cash (pc. port Finance, Schamer II & pc. Finance H	33, Make up day # 8.90pc Re oute Base R	3 ³ 4. November desince age see Opc from
-	Certs of Tax dep Ave. Pender rate 30, 1893. Agreed for pend Oct 30 Dec 1, 1993 By THERES Mile	o under E16 of discount of rate for pe 0, 1993 to N	10,000 is 21, 4,9635pc. 1 rigd Dec 25 lov 30, 189 TERLING I	opc Deposit SCGO fixed 1, 1962 to Jo 3, Schemes	4 ly s withdrawn map Stg. Exp nr 25, 1982, 1 W & V 5,618 (LIFPE) \$5	dor cash too. port Financo. Schemer II & po. Financo H 00,000 poin	34, Make up day if 6.90pc. Re oute Base R ts of 100%	3 ³ 4. November desence zete des Spc front
	Certs of Tax dep Ava. Nender rate 30, 1993. Agreed for period Oct 30 Dec 1, 1993 in THERESE Me Dec Attar	ounder E16 di discount di rate for pa 1, 1893 to N ONTH ST Open 94.89 94.89	20,000 to 21, 4,9635pc. 1 stipd Dec 25 for 30, 198 TEPILING I Sett price 94.56 94.96	opc Deposit SCGO fixed 1, 1962 to Jo 3, Schemes	4 \	4 for cash (pc. on Finance,) 8 pc. Finance H 00,000 point Low 94.67 84.95	33, Make up day it 8,80pc. Re oute Been R ts of 100% Est. vol 8878 10751	3% November describer age de 6pc from Open int. 74250 104693
	Certs of Tax day Ana. Nender rate 30. 1993. Agrees for period Oct 30 Dec 1, 1993 III THEREE INC. Dec Alar Jun	o under title of discount frate for pe 0, 1993 to N ONTH ST Open 94,69 94,97 95,19	20,000 to 21, 4,9635pc. 1 4,9635pc. 1 4,9635pc. 1 4,964 Dec 22, 100 30, 1990 TEPALING 1 5,965 Pd. 59 94.59 94.56 Pd. 16 95.16	spc Deposit 8030 fixed 1, 1932 to Jr 3, Schemes FUTTURIES Change	44, 5 withdrawn me Stg. Eq. 125, 1980, 1 N & V 5.618; (LEFFE) £5 High 94,71 94,99 95,20	ior cash toe. Schemer II & CO.,000 poin Low 94.95 95.16	34, Make up day M 8,90c. Re oute Bree R ts of 100% Est. voi 8578 10751 6442	3% November destroe rate data Sport from Open Int. 74250 104693 95668
	Certs of Tax day Ana, Nander ratio 30, 1954, Agence for period Out 30 Dec 1, 1969 IN THEREIS INC Dec Mar Jun Sep	ounder \$10 of discount of rate for pe 0, 1993 to N ONTH ST Open 94.89 94.87 95.19 95.25	20,000 to 21, 4,9636pc. 14,9636pc. 16, 160, 200, 189, 189, 189, 189, 189, 189, 189, 189	pc. Deposit 6CGO fixed 1, 1962 to Ju 3, Schemes FUTURIES Change	44, r withdrawn me Stg. Eq. n 25, 1992, 1 N & V 5,618 High 94,71 94,71 94,29 95,20 95,25	4 for cash (pc. on Finance,) 8 pc. Finance H 00,000 point Low 94.67 84.95	33, Make up day it 8,80pc. Re oute Been R ts of 100% Est. vol 8878 10751	3% November describer age de 6pc from Open int. 74250 104693
	Certs of Tax day Ana. Nender rate 30. 1993. Agrees for period Oct 30 Dec 1, 1993 III THEREE INC. Dec Alar Jun	ounder \$10 of discount of rate for pe 0, 1993 to N ONTH ST Open 94.89 94.87 95.19 95.25	20,000 to 21, 4,9636pc. 14,9636pc. 16, 160, 200, 189, 189, 189, 189, 189, 189, 189, 189	pc. Deposit 6CGO fixed 1, 1962 to Ju 3, Schemes FUTURIES Change	44, r withdrawn me Stg. Eq. n 25, 1992, 1 N & V 5,618 High 94,71 94,71 94,29 95,20 95,25	ior cash toe. Schemer II & CO.,000 poin Low 94.95 95.16	34, Make up day M 8,90c. Re oute Bree R ts of 100% Est. voi 8578 10751 6442	3% November destroe rate data Sport from Open Int. 74250 104693 95668
	Certs of Tax day Ana, Nander ratio 30, 1954, Agence for period Out 30 Dec 1, 1969 IN THEREIS INC Dec Mar Jun Sep	o under Ette di discount di ratte lar pe di, 1993 to N ONTH ST Open 94.89 94.97 95.25 All Open la	20,000 to 21, 4,9635pa. 14,9635pa. 18,000 to 20, 198; to 30, 198;	coc. Deposit CCSD fixed 1, 1992 to Ju 3, Schemes FUTURIES Change -0.01 are for pre	44, 5 withdrawn rate Stg. Eq. nr 25, 1962, Nr 2 V 5,618, I (LEFFE) £5; High 94,71 94,99 95,20 95,25 Wous day.	A lor cash (se. pon Finance, I se pon Finance, I se po. Finance H ac po. Finance H Low 94.87 94.95 95.16 95.19	3 ³ 4. Make up day R 8.89pc. Recute Been R ts of 100% Est. voi 8878 10751 6442 3697	3% November destroe rate data Sport from Open Int. 74250 104693 95668
	Certs of Tax day Awa, Nunder rate 30, 1950, Agraed for period Out 3t Dec 1, 1963 MI THERES MY Dec Miar Jun Sep Traded on APT,	o under Ette di discount di ratte lar pe di, 1993 to N ONTH ST Open 94.89 94.97 95.25 All Open la	20,000 to 214 4,9635pg. 1 4,9635pg. 1 4,9635pg. 1 5ett price 94,59 94,96 95,20 sterest figs. GP710163	spc. Deposit ECGO fixed 3, 1992 to Ju 3, Schemes Change Change -0.01 are for pre	44, 5 withdrawn rate Stg. Eq. nr 25, 1962, Nr 2 V 5,618, I (LEFFE) £5; High 94,71 94,99 95,20 95,25 Wous day.	A lor cash (se. pon Finance, I se pon Finance, I se po. Finance H ac po. Finance H Low 94.87 94.95 95.16 95.19	3 ¹ 4 Make up day # 8,90pc. Re oute Bree R ts of 100% Est. vol 8878 10751 6442 3697	3% November destroe rate data Sport from Open Int. 74250 104693 95668
	Certs of Tax day Awa, Nexter rate 30, 1950. Agreed for period Out 3t Dec 1, 1960 III THERESE IN Dec Aliar Jun Sep Traded on APT. III SHORT ST	o under Ette di discount di ratte lar pe di, 1993 to N ONTH ST Open 94.89 94.97 95.25 All Open la	20,000 to 21, 4,9635pa. 14,9635pa. 18,000 to 20, 198; to 30, 198;	spc Deposite GCGD fined 3, 1992 to Ju 3, Schemes Change -0.01 are for pre	44, 5 withdrawn rate Stg. Eq. nr 25, 1962, Nr 2 V 5,618, I (LEFFE) £5; High 94,71 94,99 95,20 95,25 Wous day.	A lor cash (se. pon Finance, I se pon Finance, I se po. Finance H ac po. Finance H Low 94.87 94.95 95.16 95.19	3 ³ 4. Make up day R 8.89pc. Recute Been R ts of 100% Est. voi 8878 10751 6442 3697	3% November destroe rate data Sport from Open Int. 74250 104693 95668
	Certs of Tar day Ans. Involver rate 30, 1893. Agrees tor person Out 30 Dec 1, 1993 IN THERESE IN Dec Attar Jun Traded on APT. IN SYNORT ST	ounder Ett di discount di rate for pe 0, 1893 to N ONTH ST Open 94.89 94.89 94.87 95.19 95.25 All Open la	20,000 to 21/4 4,9638pc. 14 4,9638pc. 15 16 16 16 16 16 16 16 16 16 16 16 16 16	ipc Deposition of Section 1, 1983 b. 1, 1983	44, s withdrawn, man Stg. Eq. mar 25, 1962, 1 m 24, 5618, 1 m 24, 71 94, 71 94, 29 95, 25 wous day.	4 for cash ipo. por Finance II sohames II & po. Finance II 00,000 poin Low 94.87 94.85 95.16 95.19	34, allake up day # 8.00pc. Recurse Been R ts of 100% S878 10751 6442 3597	3% November destroe rate she tipe from Open int. 74250 104893 95868 52064
	Certs of Tax day Ann. Involve rate 30, 1893. Agree tor pend Out 30 Dec 1, 1993 IN THEREE IN Dec Atar Jun Sep Traded on APT. IN STRUCT	ounder Eric of discount of size for p 1, 1993 to N ONITH ST Open 94.97 95.19 95.25 All Open is Dec	20,000 to 21/4 9,835 pc. i 4 9,835 pc. i mind Dec 22/4 for 30, 188/ ERLLINGS i 94.59 94.59 94.96 95.16 95.20 ORTHORN	Change COST are for pre-	44, s withdrawn rate Stg. En mr 24, 1962; N 2 V 5.618; N 2 V 5.618; N 3 V 5.618; N	4 for cash tipe, port Finance, Softeness # 8 pc. Finance H 00,000 point Low 94.67 84.65 95.16 96.19 Dec	34, Make up day it is a full of the second s	3% November resche alte de Got form Open int. 74230 104699 95668 62064
	Certs of Tax day Ava. Invalor rate 30, 1850. Agreed for period Out 3t Dec 1, 1960 III THERES IN Dec Alar Jun Sep Traded on APT. III STRUE STRUE 9450	onder Eric of discount of table for parties 0, 1993 to N ONTH ST Open 94.89 94.89 94.87 95.19 95.25 All Open is Dec 0.20	10,000 to 2 \(\frac{1}{4}\) 9535pt. \(\frac{1}{4}\) 9535pt. \(\frac{1}{4}\) 9535pt. \(\frac{1}{4}\) 9535pt. \(\frac{1}{4}\) 9535pt. \(\frac{1}{4}\) 94.96 \(\frac{94.69}{25.16}\) 94.96 \(\frac{95.16}{25.20}\) 955.20 \(\frac{1}{4}\) 955.20 \(\frac{1}{4}\) 955.20 \(\frac{1}{4}\) 955.20 \(\frac{1}{4}\) 955.20	Change Cool is to be for the cool of the	44, s withcharms man Sig. Eng. 1921,	4 for cash (po. ost) frames, port Firmon, port Firmon, port Firmon, port Firmon H 100,000 point Lover 94.87 94.85 95.16 95.19 hines of 1006 point Poec 0.01	34, Make up day it is a super	3% November describe ade sin 6pc from Open int. 74230 104999 95968 92084
	Certs of Tax day Ana, hender rate 30, 1853, Agrees tor persod Oct 30 Dec 1, 1865 III THERESE IN Dec Mar Jun Sep Traded on APT. III SHORT \$1 Strike Price 9450 9475	a order Ett of decount of decount of the for product of the for product of the form of the	10,000 to 21, 49635pc. 49635pc. 49635pc. 149635pc. 149635pc. 159645pc. 159645p	Change Col Residence Change Change Change Col Residence Change Col Residence Col Col Residence Col Col Residence Col	44, s withdrawn rate Style Eng to 24, 1962, 1 N a V 5.618; Mgh 94,79 95.25 wous day. \$500,000 po han 7.71	4 (or cash tipe, ost tipe,	34, Make up day if & Alignon Research as of 100% SSTB 10751 6442 3597 Mar Cute Research Alignon Research Ali	3% November reserve ate the Sport form 74230 104939 95668 82064 Jun 0.05 0.05
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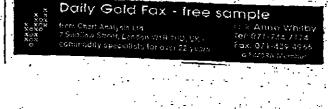
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Redemption as per February 14, 1994
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Wall Street

Following the bond market's lead, US blue-chip stocks accelerated yesterday morning after initial disappointment over November producer price data gave way to underlying optimism on the economy, writes

Frank McGurty in New York. The rally was narrowly based, however, and most market indices showed slight

At 1 pm, the Dow Jones Industrial Average was 10.06 higher at 3,744.59, pushing into record territory for the third consecutive day. But the Standard & Poor's 500, which is a better measure of the wider market, eased 0.32 to 465.97. The American SE composite dipped 0.01 to 457.96, while technology issues again hurt the Nasdaq, down 3.52 at

The tone in equities was guided by the US Treasury market, which reacted with initial disappointment when the labor department announced that core producer prices excluding the more volatile energy and food components had increased by 0.4 per cent last month. While the figure suggested that inflationary pressures were still modest, bonds fell on the unfulfilled expectation of a 0.2 per cent

However, once traders realised that a 2.1 per cent advance in car prices was mostly responsible for the headline

figure, the market retraced ground and equities followed suit. By midday, the benchmark 30-year government bond had climbed # to 100年, to yield 6.132 per cent.

For a second straight day, Wall Street's advance was powered by the strength of cyclical stocks, which are most sensitive to broad economic trends. Caterpillar, the heavy-equipment manufacturer, gained \$2

NYSE volume

at \$87. Rockwell added \$1/4 to \$35%, and Union Carbide was \$% higher at \$21%. Alcoa had another good day. up \$%0 at \$73%. General Tire kicked in with a \$% gain to

The big three car makers were positioned near the top of the NYSE's most active list. General Motors was \$% higher at \$56, Ford added \$% to \$63%, and Chrysler was up \$1/4 at

Defence-related and aerospace issues were mostly higher. Boeing picked up \$1/4 to \$39%. Allied Signal put on \$% to \$76%, and General Electric climbed \$1 to \$101%.

As a Delaware appeals court panel heard testimony over the proposed takeover of Paramount Communications, the company's stock moved up \$2 to \$81%. Viacom, thwarted by a lower court in its friendly merger bid, gained \$1% to \$50%, and its B shares added \$1% to \$45%. QVC, the unfriendly suitor, lost \$1% to

The embattled semiconductor sector suffered a further w after a trade group issued disappointing report on orders. Motorola shed \$1% to \$9214. Texas Instruments fell \$1% to \$62%, but National at \$14%.

The damage spilled over into Nasdaq technology issues, with Microsoft off \$2% at \$81 and Apple down \$% at \$31%. Dataware Technologies plunged \$7 to \$9 on a poor fourth-quarter earnings outlook.

Canada

Toronto slipped back by midsession as investors took profits and the TSE-300 composite index was off 6.34 at 4.301.33 in turnover of 31.1m shares valat C\$385m. Declining stocks outpaced advances 358 to 293, with 323 issues steady. Bank Of Montreal was up

Peruvian equities enter a new period of maturity

Sally Bowen finds that trading has calmed down

ima's small but turbulent stock market looks mer trading patterns, investors can expect less spectacular gains than hitherto, but their Peruvian holdings should cause them fewer sleepless

The Lima bourse - the second most profitable in the world in 1992 with a dollar gain of 125 per cent, according to IFC data - is showing signs of greater maturity. For example, a new law requires purchase orders to be handled in strict rotation, while regulations outlawing insider trading and introducing consolidated balance sheets, both in the pipeline, are further indications that the equity market is com-

Expansion since the introreform in 1991 has maintained a dizzving pace. Daily turnover now regularly reaches \$10m. against \$300,000 just two years ago, and this year's total has already topped \$1.5bu, up from

\$550m in 1992. Until 1993, some eight major shares accounted for 80 per cent of all trading, whereas now that same percentage includes more than three dozen issues. Foreign investors are still responsible for twothirds of daily trading but, say local brokers, the more speculative investors are moving on elsewhere and there is

Lima's general share index has put on an impressive 70 per cent in the year so far, even though 22 per cent was knocked off values last month. Some analysts attribute the November slide to an unenthu-siastic "yes" vote in October's

NATIONAL AND REGIONAL MARKETS Figures in perentheses show number of lines

Mexico (19)

USA (518)

Pacific Beain (715) ... Euro-Pacific (1483) .

Europe (748) ... Nordic (114) ...

FT-ACTUARIES WORLD INDICES

tion. Others say that it was a predictable adjustment to over-

valuation. Spectacular price rises in the past few years "have been entirely due to a revaluation of assets", says Mr Federico Laffan, Peruvian fund manager of Foreign and Colonial Emerging Markets. Blue chips were "so ridiculously cheap you just had to put money in - even though reliable information on companies was non-existent".

Distortions originating from

The Lima bourse is showing signs of maturity and daily turnover now regularly reaches \$10m, against \$300,000 just two years ago. This vear's total has already topped \$1.5bn.

the hyper-inflation of the late 1980s has meant that standard indicators are all but useless to measure the real worth of Peruvian shares, and foreign fund managers have had to resort to makeshift indicators such as market capitalisation and sales.

"If you saw a company with sales of \$100m and market capitalisation of \$10m, then the share was extremely cheap," remarks Mr Laffan. "Now the markets have emerged from that initial revaluation phase. Even with November's price correction the blue chips look expensive

10966 141.81 123.68 159.70 110.72 142.97 93.16 120.29 183.85 211.58 85.47 110.36 93.98 121.33 273.52 353.17 121.25 156.57 45.20 58.36 89.22 153.22 351.79 458.14 1512.41 1952.93

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158.42 178.67 159.58 134.58 238.70 123.47 170.13 135.74 395.14 175.16 65.30 128.89 512.56 2184.86

195.25 83.56 168.92

163.40 113.11 182.10 126.06 140.17 97.03 149.69 103.61 184.94 128.04 142.63 98.75

Copyright, The Financial Times Lawsed, Goldman, Sechs and Co. and Notified Societies Limited, 1987 Labor prices were unbridgate for this embon, Markets closed \$12,733 (1976), Rah, and Spain.

+1.1 163.40 113.11 146.08 158.24 +0.4 182.10 128.06 162.78 194.12 -2.1 140.17 97.03 125.29 100.63 -0.7 149.69 103.61 133.79 122.60 -0.1 184.94 128.04 185.34 185.76 -0.9 142.63 98.75 127.51 135.89 +0.5 247.91 177.63 221.61 230.83 -0.8 151.53 104.90 135.45 125.70 -0.8 158.62 110.50 142.69 140.72 -0.4 182.44 112.46 145.21 144.88 +0.4 182.18 126.12 122.66 179.58

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

157.89 158.47 141.41 130.01 216.77 149.95 157.13 395.07 175.76 82.12 392.22 508.19 7479.33 171.45 61.33 170.91

238.74 223.71 143.83 232.83 141.59

158 24

Gross Div. Yield

3.26 1.00 4.07 2.58 1.05 0.70 2.76 2.76 2.04 0.92 1.37 0.66 3.09 1.49 1.34 2.44 4.15 1.53 3.66 2.73

2.87 1.28 1.20 1.95 2.72 2.35 2.56 1.96 2.10 2.25 2.73

World Ext. Septem (1994) 19 -0.4 162.83 112.72 145.55 145.53 -0.2 2.26 184.87 183.83 112.14 146.20 145.86 170.68 137.32 139.93

US Dollar Index

156.11 178.91 159.80 133.40 236.14 122.67 187.84 134.13 395.55 175.87

133.48 132.64 515.65 512.40 2196.58 2164.72 195.05 193.82 63.41 63.01 169.10 168.03 325.54 323.48 229.15 227.70 135.97 135.94 188.72 187.53 155.48 154.50

161.34 160.92 110.15 164.52 163.48 111.91 182.96 181.81 124.46

referendum on the constitu- and the earnings tendency is uncertain."

Foreign and Colonial's Peru Fund has done well, however, showing 25 per cent appreciation since it got fully under way in late June. This year's profits have come largely from riskier "second tier" stocks subject to a revaluation similar to that which the blue chips experienced last year.

Selected second liners often companies bought by foreign investors - have risen by up to 900 per cent this year. But such bargains are no onger to be found and future price rises, say brokers, will be nore rational and orderly.

"Peru is coming out of recession and once sales pick up and companies are working nearer full capacity, price/earnings ratios will look attractive ara, general manager of the stock exchange.

According to Mr Jose Picasso of Argos, a Lima stockbroking firm, buyers in 1994 will be "much more selective, looking closely at who is managing a company and how well pre-pared it is for the changed economic environment". Mr Picasso predicts that next year's growth will be in consumption oriented companies and mining, a long depressed sector where foreign capital is entering strongly

Most analysts agree that consolidated balance sheets will be a key step in the transformation to modernity. At the moment companies do not disclose the extent of their hold-

ings in other activities.
"If that law comes through," says Mr Laffan, "I would turn from my currently neutral position into a raging buil."

Producer price figures Frankfurt gains despite profit-taking

Bourses added to recent gains, writes Our Markets Staff. breath with the DAX index closing the official session 27.67, or 1.3 per cent higher at a new closing high of 2.175.80: but this incorporated an Ibisindicated rise to 2,165.95 at Wednesday's post-bourse close, and followed a further gain to around 2,181 in the pre-bourse yesterday. It was followed, fur-

yesterday afternoon. Turnover rose from DM10.4bn to DM11.8bn. Mr Werner Kähs at Bak Julius Bār in Frankfurt said that after the pre-bourse surge, profit-taking came in from London and kept gains among most senior blue chips within bounds. The best rises, he said, came among second line blue chip stocks.

thermore, by a fall to 2,162.90

In banks, Berliner put on DM16 to DM462 on the official session, and Bavernverien DM10.50 to DM579. One of the biggest gains in the secondstring blue chip category came in Schering, recovering from a flat day on Tuesday, and

that Mr Leonardo Vanotti, the chief executive, was about to

munications company, surged SFr85 or 7.8 per cent to SFr1.170 as reports emerged

ing a DM2bn loss forecast late

ZURICH remained in record

territory with liquidity con-

tinuing to be attracted by the

outlook for interest rates,

although an element of caution

was noted ahead of Sunday's

Russian election and the out-come of the Gatt talks.

The SMI index rose 14.6 to

for German shareholders, would offset a reduced tax credit on dividend income. The THE EUROPEAN SERIES shares rose DM39 to DM1,124. FT-SE Eurobrack 700 1422.74 1421.83 1421.50 1434.34 1422.66 1423.06 1418.47 1418.68 FT-SE Eurobrack 200 1488.82 1488.98 1487.72 1488.85 1488.85 1488.34 1484.13 1482.79 Volkswagen fell from a prebourse DM429 to a post-bourse DM423.50 after the carmaker Dec. 7 Dec. 6 Dec. 8 said that it would post a 1993 1389.50 1467.49 1397.37 1489.43 group loss of DM2.3bn, follow-

> SFr40 to SFr3,980, profiting from planned and realised options issues, together with this week's positive corporate announcements. Sulzer certificates added SFr18 to SFr792 on rumours of a forthcoming strong buy recommendation.

2.858.4. with the market also Electrowatt was attributed to awaiting today's statement positive press comment from the Swiss National Bank MILAN was heartened by the success of the Credito Italiano on the monetary outlook for privatisation and the Comit Ascom, the troubled telecomindex rose 10.81 or 1.9 per cent to 584.27.

> Credito added L77 or 3.3 per cent to L2,435: the public offer of 840m shares was six times subscribed and closed two days early. BCI rose L269 or 5.7 per

ment pressed for its privatisa tion to be brought forward to

CIR added L100 or 6.8 per cent to L1,575 in response to AT&T's sale of its remaining 10.1 per cent stake.

AMSTERDAM advanced into A SFr100 rise to SFr3.950 by record territory during the ses-

February from April.

sion before a dull opening on Wall Street made investors more cautious. The CBS Tendency index ended off 0.4 at 140.4. having edged forward to 141.7. Royal Dutch was a big influence on the broad market, dipping Fl 4.70 to Fl 196.00 as the pice of crude continued to soften. Hoogovens added 10 cents to FI 44.70 after appouncing that unions had agreed a

JAKARTA edged higher in

moderate late trading and the

official index added 2.0 at

525.32. Strong demand which took Indah Kiat Rp175 higher

to Rp2,250 surprised some ana-

lysts following the company's

recent lower than expected

KUALA LUMPUR saw

demand for speculative and

laggard stocks, while a rebound in Telekom Malaysia

helped to lift the composite

index 6.55 to a closing 1,067.34.

Telekom finished 50 cents

SEOUL saw a continuation of

after a day's high of 855.30.

third-ouarter earnings.

shead at **M3**19.90.

PARIS inched forward with the CAC-40 index closing 6.09 ahead at 2,211.40. Turnover

was FFr4.80n. Trading in Rhône-Poulenc was halted briefly late in the session owing to extremely high volume in the stock. The shares closed 60 centimes higher at FFr150.1 with some

1.7m shares changing hands. Euro Disney came back into the news on reports that US hotel chains were to build accommodation near the resort, undercutting prices there. The shares dipped

FFr2.15 to FFr34.80. STOCKHOLM noted another decline in Ericsson B shares, which closed off SKr25 at SKr331. The Affarsvärlden general index ended up 1.2 at

Turnover was SKr2.5bn. MADRID improved higher following its closure for public holidays earlier this week. The general index put on 3.17 to 308.09 in turnover of Pta30bn.

Written and edited by William

Nikkei jumps 3.4 per cent in a strong region expectation that the increased

Tokyo

The Nikkei average jumped 3.4 per cent, rising above the 17,000 level for the first time in four trading days following comments by the governor of the Bank of Japan, writes Emiko Terazono in Tokyo.

Mr Yasushi Mieno, the governor, said that further falls in the stock market would dampen business sentiment and have an adverse impact on the economy.

The 225-issue index, which had fallen by 2.3 per cent on Wednesday, rebounded 553.96 to 17,061.91. The Topix index of all first section stocks rose 41.20, or 3 per cent, to 1,437.74. In London the ISE/Nikkei 50 index put on 2.54 at 1.174.58.

The governor's comments sparked a late afternoon rally, pushing the Nikkei up to a day's high of 17,089.01 just before the close, having opened at a low of 16.545.15. Activity was also supported

index-linked buying prompted by Mr Morihiro Hosokawa, the prime minister, pledging on Wednesday that he would do whatever possible to ensure a market recovery. Volume was 232m shares.

against Wednesday's 286m. while rises overwhelmed declines by 1,015 to 65. Investors were also encour-

aged by the passage of the supplementary budget through the lower house and reports that some leaders of the coalition were calling for the establishland held by banks. Nippon Telegraph and Tele-

phone rose Y35,000 to Y720,000 and East Japan Railway gained Y10,000 at Y423,000. Index-linked buying sup-ported banks, Industrial Bank

of Japan adding Y60 at Y2,840 and Fuji Bank Y80 at Y1,900. Construction companies, which have been battered by the recent spate of bribers scandals, were bought by institutional investors, who believe that most of the bad news is

SOUTH AFRICA

The market heavyweights. De Beers and Anglos, led the pack again, adding R3 at R96.50 and R15.50, or 8.9 per cent, at R193. Golds gained 75, or 3.7 per cent, at 2,064 and industrials rose 47 to 5,072, pushing the overall index up 101 to a new closing high of 4,491.

186.58 162.83 159.47 184.47 184.47 184.29 128.56 135.71 241.06 148.65 128.39 155.27 173.05 136.85 176.55 179.19 82.12 78.93 90.79 165.91 506.82 516.85 7463.85 2203.14 170.21 197.07 61.11 68.38 189.79 185.10 239.65 218.62 233.86 143.83 145.24 232.72 208.92 141.27 155.78 194.25 196.0

105.78 137.88

163.01 181.98 110.88 144.55 158.88 184.77 182.84 181.89 124.39 182.12 193.77 184.54 144.38 143.47 98.20 128.02 102.05 168.80 151.99 151.03 103.37 134.78 123.07 182.88 188.85 185.47 128.96 165.53 185.91 187.68 142.50 141.80 98.94 128.38 134.90 143.82 248.62 247.05 169.12 220.47 230.15 249.98 153.69 152.72 104.54 138.28 128.06 182.88

now in the market. Taisei moved ahead Y17 to Y640, Obayashi Y14 to Y595 and Shimizu

Y20 to Y770. In Osaka, the OSE average rose 575.14 to 18,909.35 in volume of 27.8m shares.

Roundup

The region saw strong performances vesterday. HONG KONG surged 2.5 per

cent to a record high, powered by hefty gains in index futures on the back of strong US demand. The Hang Seng index added 240.03 at 9,990.26, surpassing the previous intraday high of 9,937.36 set on December 7 and Wednesday's closing record of 9,750.23. Turnover came to HK\$9.31bn.

In subsequent London trading the indicative index rose a further 126 to 10,117. touched a high of 10,215 before

closing at 10,190, a 200-point have been favoured on the

having ended at a 60-point discount the previous day. Mr Michael Franklin of

the market had become increasingly technical, with futures trading reflecting options hedging. He added that a convincing break through 10,000 on the Hang Seng today could open the way for a rise to the 12,000 level although, because of the technical nature of trading, the market could also fall back very quickly.

SINGAPORE followed Hong Kong's lead, climbing to a new closing peak amid strong demand for banking and infrastructure stocks. The Straits Times Industrial index put on 7.11 at 2.166.32.

BANGKOK forged ahead 3 per cent to a record high, with the SET index rising 43.71 to 1,480.63 in Bt25.92bn turnover. Finance and securities issues

Wednesday's strong performance as turnover soared to index ended 7.24 up at 843.95

KARACHI was pulled higher daily turnover in the stock market would raise these by active foreign interest in major issues. The KSE 100 firms' profits, while the property sector has found support index rose 14.87 to 1,868.31. from lower interest rates

MANILA eased in spite of a solid rise in the mining sector, which advanced after the price of gold firmed in New York overnight. The composite index slipped 8.30 to 2,510.62, as the mining sub-index soared 375.61 to 5,250.16. Turnover dipped to 697m pesos from Wednesday's 762m pesos.

AUSTRALIA also declined slightly as profit-taking in the industrial sector was bal-anced by a surge in resource stocks. The All Ordinaries index lost just 0.8 to 2,095.7, after hitting a high in early trading of 2,107.2.

Sentiment was dampened by News Corporation, which retreated 62 cents to A\$10.28 after the company withdrew its plan to issue shares with "super voting rights".

Offer for sale of 50% of the shares of

Nationale Maatschappij voor Krediet aan de Nijverheid NMKN-SNCI

Société Nationale de Crédit à l'Industrie



by the Belgian State through the intermediary of Cobepa and Lessius

The Belgian State has entrusted S.A. Cobepa N.V. and S.A. Lessius N.V. (the «Financial Advisers») with an exclusive mandate to sell its entire participation in NMKN-SNCI, i.e. 50% of the share capital. This selling procedure will take place under supervision of the

Commission d'Evaluation des Actifs de l'Etat - Commissie voor Evaluatie van de Activa van het Rijk (the «Commission»), created to advise the Government and coordinate the selling programme of certain assets owned by the Belgian State.

NMKN-SNCI, a limited company incorporated under Belgian law, is quoted on the Brussels Stock Exchange. NMKN-SNCI is among the largest Belgian credit institutions and one of the most prominent actors in long-term financing in Belgium and hence strongly active in the industrial, commercial and services sectors of the country. Through a network of independent agents covering the company offers a wide range of banking services to individuals. The company holds

an important market share in

the Belgian notes market.

The invitation to acquire the 50% shareholding of the Belgian State in NMKN-SNCI is extended exclusively to companies active in the financial sector which, according to the latest financial statements available, have net consolidated assets of at least BEF 15 billion or belong to a group offering the same finan-

trustees and individuals are appears to be obviously con- The interested candidates excluded.

An information memorandum will be sent by the Financial

the Belgian State; briefly justified their inter-

Interested parties should ex-Advisers to interested parties who prior to and at the latest on january 14th, 1994 signed and returned the Confidentiality Agreement

submitted by the Financial Advisers: paid to the Financial Advisers an amount of BEF 500,000 for the account of

est in NMKN-SNCI and set out the strategic objectives they pursue by this trans-

The Belgian State reserves the right not to consider candidates whose identity does not meet the approval criteria of the Finance and Banking Commission, as stipulated in the law of March 22nd, 1993 regarding the status and supervision of credit institutrary to the interest of NMKN-

clusively contact: S.A. Cobepa N.V. Mr Yves Schoonejar Bd E. Jacqmain 162/56

B-1210 Brussels Tel. 32.2.218.00.55 Fax 32.2.217.62.01

S.A. Lessius N.V. Mr Marc Ecker Zinnerstraat 1 B-1000 Brussels Tel. 32.2.511.90,70 Fax 32.2.511.09,77

to whom all queries for additional information or any other questions must be directed.

With regard to the present procedure, no direct contact with members of the board of directors, management, employees, agents or advisers of NMKN-SNCI is permitted without prior consent of the Financial Advisers.

should submit a written indicative offer to Cobepa or Lessius within the time limit set forth in the information memorandum.

This offer should contain:

 an indication of the offering price per share in BEF, payable in cash; the financing of the transac-

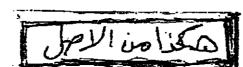
tion;

 any other condition attach- a description of the strategy the candidate intends to implement especially in respect of the credit and savings products, the distribution network and the

social policy; an indication of possible synergies with NMKN-SNCI.

The seller reserves the right to stop or modify the selling procedure at any time without justification.

The transaction will be subject to approval of the competent



134.78 123.07 162.86 155.53 165.91 167.68 126.38 134.90 143.82 220.47 230.15 249.96 138.28 128.06 162.89 143.61 141.25 168.68 145.69 145.25 170.46

RECRUITMENT

JOBS: Student success-rates cast doubt on universities' protests about government policy change

8.159

4.111

7,550 3,954 3,216 4,425 3,930 3,015 5,996 3,958 4,959 5,722 7,568 3,622 2,653 15,184

orblimey! Can it be that a British government has at last decided that a sacred cow of 30 years' standing is largely bull? The protean decrease of the creature concerned is degree level education which has grown to absorb simost 10 per cent of the £32.3bn yearly public cost of education as a whole.

Barrier strategy (se trade de de la company).

What return taxpayers receive on their £3bn outlays for degree studies is another question. It has rarely been asked, let alone answered, by the country's leaders since the growth policy was first recommended by the Robbins Committee, 30 days before President Kennedy died in Dallas.

The committee itself evidently just assumed that producing more graduates would automatically improve Britain's economic performance, besides making for a more civilised society in general. And the non-appearance of the said benefits did not deter a succession of governments from continuing the growth, albeit irregularly, so that the number of full-time students today

stands at a million in the round.
Then suddenly last week the policy was thrown into reverse by the budget, which ordains that the intake of new undergraduates must be cut by 3.5 per cent next year. Whether that means John Major and company have tired of waiting for the promised benefits and are preparing the beast for protracted slaughter, who but themselves can tell? The issue is so potentially explosive

How shut-outs differ from drop-outs that no ambitious politician would admit having any such intention, what-ever the truth of the matter might be.

Either way, universities are resisting the change with protests, and not only because it's a poor reward to them for raising staff productivity by 30 per cent in four years. The cut is senseless when white collar jobs are scarce, they say, since it means that no fewer than 10,000 people who could otherwise have been admitted to degree studies, will now have to be turned away.

With due respect to the universities, however, their readiness to quote figures on student admissions contrasts sharply with their statistical shyness on an allied question. It is: how many of the undergraduates who start their courses, quit them without obtaining a degree?
While the existence of drop-outs is

now at least acknowledged in an annual report, it presents the data in a way far from user-friendly to taxpayers. Indeed, the figures are at once both so restricted and so complicated that the number of students who fail to complete their courses can only be estimated, not least because the document neglects to state how many started out. Moreover the information applies solely to the 40-odd older universities, so the former

Even so, drop-out rates are surely important enough for approximations to be better than no indications at all. Hence the table below which refers to students who ended their undergraduate

4,410 5,692

5,674 5,256

8,402 4,455 3,571 4,695 4,360 3,364 6,750 4,453 5,600

Cambridge

Oxford

Warwick

Southampton

Nottingham

Loughborough

3 Durham

Leeds

10 Aberdeen

12 Lancaster

14 Birmingham 15 Exeter 16 Setfast 17 Sheffletd

18 Manches 19 Leicester

20 Bath 21 Wales

Each university's name is followed by the estimated total of such students. and next by the actual number who were successful, which is given in the repo

than target

+ 78

+ 11

Then comes a double complica

24 East Angli

26 Essex

27 Sturling

28 UMIST

29 Edinburch

31 Strathclyd

33 St Andrew 34 Reading

36 Bradford

41 Heriot-Watt

42 Brunel 43 Dundee

polytechnics lately elevated to the same courses, either with or without gaining title are left out of account.

courses, either with or without gaining in the course with the co another, but different kinds of studies present differing levels of difficulty to the students taking them. Among the 20

port. ation.	data, the country-wide success rates							
	Estimated	Number	Drop-cut	% better(+)				
	lotai u∕g	SUCCESS-	rate	or worse(-)	ĺ			
	students	fid	%	then target)			
ia:	3.634	3,192	12	- 1	ļ			
	6,039	5,250	13	- 6	i i			
	2,824	2,458	13	- 6	ļ			
	2,131	1,873	12	- 8				
	3,688	3,089	16	- 10	1			
	6,147	5,309	14	- 1 0	1			
	2,779	2,351	15	- 12	•			
e	5.908	4,974	16	- 12	,			
	2,985	2.555	14	- 13	1			
1 5	2,48-1	2,143	14	- 15	1			
	5,452	4.646	15	- 17	t			
	2,492	2,106	16	- 20	[
	3,596	3,040	16	- 21				
	6,332	5,279	17	~ 24				
	6,770	5,826	17	~ 25	ı			
	6,674	5,527	17	- 33	ì '			
	26,833	22,109	18	~ 38	í			

range from 81 per cent for architecture and suchlike to 91 per cent for business and administration. But neither the campus-to-campus variances nor the difficulty differences are allowed for in the figures headed "drop-out rate" which accordingly, as well as being estimates, are an unfair measure to judge any individual university by.

A better yardstick is the plus or minus score that follows, which does allow for the variances. It is arrived at by giving each campus a "target" consisting of the number of drop-outs it would have if its students had conformed to the national averages for the particular groups of subjects they studied. The target is then compared with the estimated number of drop-outs. which I feel confident is in no case badly astray. For example, the estimate for Cambridge is 241 - 861 or 78 per cent better than its target of 1,102. Salford is the opposite with a target of 588, and an

But in the light of government policy, individual differences are less salient than the overall figures. There, the gap between the actual successes and the estimated total is 31,676 - three times as many drop-outs just from the older universities as the number of new entrants the whole lot of institutions are complaining they will collectively have to turn away.

Michael Dixon

ong 16

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Please reply with full details to:

commercial environment. Experience with HM

Treasury, Bank of England or City Economics

team highly desirable. Top quality education to

of numeracy. Well developed knowledge of

sources of domestic and overseas economic

Disciplined, thoughtful analyst with a high level

Masters/Doctoral level.

Competitive

MERCURY ASSET MANAGEMENT

City

and the state of the state of the state of

Fixed Income Client Reporting and Marketing

New position for a bright individual with research and writing skills to join the rapidly growing fixed income division and to act as the key support to the Head of Client Servicing and Marketing. Mercury Asset Management is one of the premier international asset management groups with approximately E55 billion of assets under management and servicing a wide range of institutional, corporate and retail clients. This is an important appointment in one of the growth areas of the firm.

THE QUALIFICATIONS

THE ROLE

- Liaise with the fixed income team to produce reports for institutional clients on portfolio performance, investment strategy and the global economic outlook.
- Co-ordinate client servicing and reporting with increasing involvement in client presentations and new product development.
- Prepare new business presentations to institutions, pension funds, central banks, corporations and Governments worldwide.

nalist or fixed income analyst. Practical experience in the fixed income markets preferable. First class written and verbal communication skills. Proven record of assimilating a variety of opinions into

High calibre graduate with a background in Economics

or Journalism, possibly with an MBA. A minimum of

two years' experience as an economist, financial

a conclusive argument and delivering reports to tight

Mature, well organised and possessing the confidence to liaise with clients and senior management of the firm. A high level of attention to detail.

London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuars

Bankers Trust Company

RISK EVALUATION - ANALYTICS GROUP

RISK, IT ISN'T ALWAYS WHERE YOU EXPECT IT TO BE

Bankers Trust is pre-eminent in the creation, trading and distribution of securities and derivative products globally, as well as being a leader in risk management. Being voted "Best at Origination* for the fourth straight year by Swaps Monitor, record third quarter earnings (87% higher than a year ago) and an industry leading return on equity demonstrate their creativity and ability to consistantly achieve broad recognition.

Internal promotion has created a requirement to fill a senior position within a small global team which is responsible for independently analysing and reviewing the risk management and pricing tools used throughout the franchises in Europe. The team is also responsible for articulating ideas to senior management and forging positive change.

The successful candidate should have a working knowledge of: financial engineering and numerical analysis

stochastic calculus

differential equations and probability theory

He or she should be able to demonstrate a solid understanding of the intricacies in the following derivatives markets: currency, interest rate, commodities and/or equities.

This experience is likely to have been acquired in a leading institution in one or more of the following areas: trading, systems development, trade support, investment management, audit or

Applications are welcomed from graduates with a strong academic background in finance, maths or economics. An MBA or

ROBERT WALTERS ASSOCIATES

accountancy qualification would also be an advantage.

Successful candidates will demonstrate exceptional interpersonal skills, be persuasive, creative and have the capability to liaise effectively with front and back office employees.

This is an ideal opportunity to gain a thorough understanding of all aspects of risk management, providing exposure to a wide variety of financial products and services and interaction with personnel throughout the organisation.

Interested applicants should contact Tony Barnes at Robert Walters Associates on 071 379 3333. Alternatively fax (071 915 8714) or send an updated CV to him at Robert Walters Associates 25 Bedford Street, London WC2E 9HP.



HYPERION Training

PROFESSIONAL TUTORS SECURITIES & DERIVATIVES TRAINING

LONDON (CTTY)

COMPETITIVE PACKAGE

Hyperion Training Limited is a leading provider of training for

the investment industry. Due to expansion we are seeking to recruit additional tutors to oin our team of professional trainers. Both established tutors and market practitioners will be considered for these positions.

The successful applicants will possess the following qualities:

- Enthusiastic commitment to teaching
- Excellent understanding and knowledge of the financial
- First-class communication and technical skills

Please write in confidence enclosing full CV to Marcus King at the address below:

Hyperion Training Limited 4th Floor, 3 London Wall Buildings, London Wall, London EC2M SPD Telephone 071 374 4007 Faz: 071 374 4668

INVESTMENT RESEARCH INTO THE BUILDING & **CONSTRUCTION INDUSTRY**

Your industry knowledge could open up a rewarding new challenge in investment banking

Excellent banking package . City-based

Our client is the corporate and investment banking arm of a major financial services group. Within the business a small and successful team is dedicated to the development of investment opportunities in the Building Materials and Construction & Contracting sectors. There is room in the team for an additional professional who will research and analyse the sectors and be involved in sales and

marketing to investors. This role is an exceptional opportunity for a tenacious team-player. It would suit

either someone who is in an analytical or strategic planning role within the building and construction industry, or an accountant or management consultant with in-depth industry knowledge. Either way, you should be of graduate calibre with at least five years' professional experience and excellent communication skills. Please write with a full CV, to:

Alistair Lyon, Confidential Reply Handling Service, Ref. 770. Associates in Advertising. 5 St John's Lane, London EC1M 4BH.

STOCKBROKERS Age 22-25

Our client has a mixed private institutional and corporate broking business with offices throughout the UK. It has been profitable through the worst of the recess There are two vacancies for nts to directors in the North West which would be ideal for graduates who are Registered Representatives or likely to be so.

These are training positions in essence offering planned career development with the firm, with an initial emphasis on private client stockbroking and accoun management salaries which will depend upon experience and be reviewed regularly. There is a bonus scheme in place. Please forward a full CV to Terry Fuller. Director, or telephone him on 071 321-0336, at Kidsons Impey Search and Selection Limited, 29 Pall Mail, London SW1Y 5LP

APPOINTMENTS WANTED



Our client is a major US bank with a presence in 40 countries around the globe. Their customers are internationally diverse and mobile, wealthy individuals, whose needs can only be served well by International, Private and Commercial

Trust Officer Competitive remuneration + performance bonus + prestige car

An experienced Trust Officer, to be located in the UK, is required to act in collaboration with the Bank's established trust services

function, clients and their Relationship Managers, in order to meet client private investment requirements as well as their corporate offshore structuring needs. Aged 30-45 years of age, your involvement in trust work will represent a considerable proportion of your

career. As well as a wealth of technical knowledge, you will have acquired the ability to relate to clients from many different cultures and backgrounds and with many different objectives from the trusts which you administer for them.

If you possess these skills to exceptional extent, our client can give you an exceptional opportunity to use them in the senior trust role in a bank whose reputation for service and integrity is growing fast.

To take the next step, please send a full c.v., including current salary details, to Katrina Sevenoaks, Consultant, Austin Knight Recruitment, Knightway House, 20 Soho Square, London W1A 1DS. Please quote reference A384.

Applications are forwarded to our client, therefore companies or organisations in whom you are not interested should be listed in a separate covering letter.

Austin

Austin Knight supports equality of opportunity in employment.

Knight ADVERTISING • RECRUITMENT • COMMUNICATIONS

TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

CHIEF EXECUTIVE INVEST IN BRITAIN BUREAU

London-based c.£60,000

The UK has an enviable reputation for its success in attracting inward investment: 41% of all Japanese and 38% of all US investment in the European Community is located in Britain. The vehicle for promoting inward investment is the Invest in Britain Bureau, the part of the DTI which is responsible for internationally marketing the UK as a base for investment and for co-ordinating the inward investment activities of the UK's other agencies. The President of the Board of Trade intends to build on the IBB's success. This initiative will be led by the IBB's new Chief Executive - an appointment created further to enhance the standing and the role of the IBB and

emerging investment sources. Candidates will be individuals of stature, reputation and maturity who have already achieved the highest level in their business careers. Their functional specialism is likely to have been marketing, probably in the manufacturing or

aggressively to promote Britain within both existing and

service sectors. They will have developed the widest of business perspectives, will have operated internationally for many years, and will command respect in the corridors of government. They will have a powerful belief in the mission of the IBB and - perhaps - see the role as an appropriate pinnacle of their career.

Alternatively, candidates could be younger, very talented high-flyers for whom this appointment would represent a significant step forward in an already burgeoning

The initial contract period will be for three years, renewable thereafter, with salary in the range £51,000 \cdot £60,000 plus pension provision. More may be available for an exceptionally well qualified candidate.

To apply, please send a brief cv in confidence to Mike Brown, Ref: 6141/MB/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW IW 9SR.

Consulting Group

Creating Business Advantage

invest in britain bureau

CHIEF EXECUTIVE

ONSHORE OIL AND GAS, CIVIL ENGINEERING CONSTRUCTION

Privately owned company operating overseas requires a Chief Executive.

Duties will be to undertake control of all company activities reporting to group Chairman.

Extensive travel is foreseen and applicants will have proven track record in the oil and gas construction industry and contacts at the highest level.

Salary and package by negotiation.

Write to: Box B1935, Financial Times, One Southwark Bridge, London SE1 9HL

BANK OF ENGLAND

LEGAL UNIT

The Bank of England's Legal Unit has a vacancy for a solicitor or barrister with wide experience in general banking and/or insolvency law. His or her role would be to advise the Bank's Banking Supervision Division and Wholesale Markets Supervision Division on issues relevant to the Bank's supervisory functions. The job would involve close contact with the day-to-day work of these Divisions, as well as with the Unit's other lawyers.

The successful candidate is likely to be in his or her mid-late 30s and should have some familiarity with, and ideally first hand experience of, the regulatory environment.

The appointment would initially be made on the basis of a short-term contract (with the possibility of extension). Salary will be negotiable according to experience; fringe benefits are also available.

CVs should be sent to: Mr S O Graham. Personnel Division (BB-1), Bank of England, Threadneedle Street,

London, EC2R 8AH. The Bank of England is an equal opportunities employer.

THE TOP OPPORTUNITIES SECTION

for senior management positions For advertising information call:

> Clare Peasnell 071 873 4027

BANKING FINANCE & GENERAL APPOINTMENTS

Corporate Banking Senior Account Manager

Bank Brussels Lambert is a leading international bank with a well established presence in London. With its strong international outlook, the London Branch markets its services and products to major corporate companies based in the

We are looking to reinforce the skills of our Corporate Banking team with the recruitment of an experienced relationship banker who will play an immediate and significant role in promoting the Bank's corporate lending and treasury services.

The successful candidate will have the maturity, experience and confidence necessary to work closely with the senior financial management of major corporations. He or she will probably be educated to degree level, have up to ten years experience, ideally gained within an international bank, and will be able to demonstrate the following:

- a sound and relevant record of achievement in relationship management of UK corporates
- a high degree of business planning skills
- a sound negotiator and excellent communicator
- strong analytical skills
- ability to work as a member of a well-established team

An attractive remuneration package, commensurate with the responsibilities involved in this position, is offered. Candidates should submit a full C.V. with details of current remuneration to:

> Myra Heffernan, Personnel Department, Bank Brussels Lambert, 6 Broadgate London EC2M 2AJ

Bank Brussels Lambert



A DIVERSE NEW CHALLENGE TO DEVELOP YOUR FINANCIAL FLAIR

FINANCIAL ADVISOR – PROJECTS GROUP

LONDON

c.£40K+car & benefits

Today our client is recognised as one of the premier providers of business advice in this country. The 'client-focused' approach of their multi-disciplined teams ensures a greater insight into individual business environments - and more innovative business solutions.

Recently a new Projects Group has been launched - a team that aims to provide both public and private sponsors with first-class advice on a full cross-section of projects including property, infrastructure, health, education, housing and others.

As Financial Advisor, joining at what is a crucial early stage, you can expect an unusually diverse and proactive part in the Group's success. Naturally you will be involved in structuring financial packages, providing detailed modelling and progressing transactions through to completion. But in addition, you will be expected to win mandates through top-class presentations, and to develop the Group's business penetration through effective marketing and networking.

Since graduating you must have already enjoyed 2-3 years of success in assisting with the financing of projects or perhaps in banking. As well as possessing impressive funding and modelling expertise, you must be an excellent team player - full of drive and initiative and with outstanding interpersonal strengths. Above all, you must demonstrate that you have the understanding, adaptability and authority to tackle such a diverse 'high profile' challenge.

RECRUITMENT COMMUNICATIONS

In the first instance, please apply with your CV to Jennifer Roberts, Rada Recruitment Communications Ltd., 195 Euston Road, London NW1 2BN. Our client will have sight of all applications, therefore please list separately any companies to whom you do not wish your details to be sent. All replies will be acknowledged.

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

Scope for rapid career progression to Country Manager within one year.



INVESTMENT BANKING -**CENTRAL & EASTERN EUROPE**

CITY OF LONDON

£34,000-£44,000 + BONUS, MORTGAGE

SUBSIDY AND FULL BENEFITS PACKAGE **MAJOR INTERNATIONAL SECURITIES HOUSE**

For this new position, we invite applications from candidates, likely to be aged 28-34, with 2-3 years' investment banking experience and a knowledge of capital markets products and their use in deal structuring. Initially the focus is on Russia, the Czech Republic and Poland and the successful applicant will play an active part in business generation, developing contacts at a senior level and maintaining these relationships. The role will require working within a small team, interaction with the rest of the company and extensive travel. The area is growing fast and there is considerable scope to develop the role and be creative. We seek a confident communicator and marketer, in tune with the culture in the region and with the ability to advise and explain the products. Initial remuneration package of £34,000-£44,000 + benefits will be open to negotiation for a candidate with additional local skills/language ability. Applications in strict confidence under reference IB4934/FT to the Managing Director, CJA.

4 Bankers Trust

DERIVATIVE DOCUMENTATION

EXCELLENT REMUNERATION PACKAGE AND BANKING BENEFITS

Bankers Trust is a major force in Global Investment Banking, pre-eminent in the creation, trading and distribution of securities and derivative products. A leader in risk management, their success is due to financial acumen and capital strength. This is reinforced by a strong commitment to development through dedicated business support and leading edge technology.

Reporting to and working closely with the Group Manager, you will be supervising a team of individuals ensuring derivative and, in particular, swap documentation is accurate, ISDA compliant and legally binding. You will be responsible for all queries relating to the confirmation process including drafting non standard transactions and follow up on signings. This is a highly complex environment servicing a broad product range and you will be expected to liaise proactively with originators, transaction management, legal and operations areas.

Candidates will be educated to degree level, ideally with a background in law. Aged 25-35 they will preferably have at least Candidates will be educated to degree level, ideally with a background in law. Aged 25-35 they will preterably nave at least five years' experience gained within a banking organisation will exposure to derivative products.

Total familiarity with the confirmation process, together with experience of drafting non-standard documentation will be essential, whilst knowledge of ISDA master agreements would be advantageous. They should have a proven track record of success and display high levels of energy, motivation and commitment. They will be innovative, proactive and possess first class communication skills together with the initiative and flair required to meet the continuing challenge this role will present.

For further information, please telephone or write in strictest confidence to Giles Simons.



FIRTH ROSS · MARTIN ASSOCIATES I. TD Bell Court House . II Blomfield Street - London EC2M 7AY . Telephone 071-628 2441 . Pax 071-382 9417 A MEMBER OF THE BLOMFIFED GROUP

THE TORONTO-DOMINION BANK

Associate - Corporate Banking

The Toronto-Dominion Bank is a highly motivated, credit-trained, university graduate, with rated Canadian Bank with a well established two to three years relevant banking experience, coupled with PC literacy and strong analytical and presence in London and other major financial

The Bank now seeks an Associate to join the Corporate Banking team. This post will support the Account Managers in marketing the full range of corporates. In addition, the position will be corporate banking. responsible for company financial analysis, credit

reviews and deal support activities.

are encouraged from candidates seeking to further Corporate Banking and Treasury products to UK develop their profile in the demanding world of Salary will be dependent upon qualifications and experience and the total remuneration package will

Toronto Dominion will provide an environment in

which to build a rewarding career and applications

nunication skills.

Ideally the successful candidate will be a highly be highly competitive.

Interested candidates should submit a Curriculum Vitae to Niall Macnaughton at BBM Associates Ltd (Consultants in Recruiement) on 071-248 3653 or write, sending a detailed curriculum vitae to the address below. All applications will be treated in the strictest of confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814



Nomura Bank International plc

Treasury Marketing/Sales

Non-Bank Financial Institutions

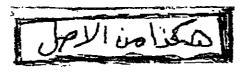
Nomura Bank is a member of the Nomura Group and the centre of a European banking system providing a wide range of Banking and Treasury services to customers throughout the Continent.

As part of the Bank's strategy for developing its Treasury activities, we are looking to strengthen further our Marketing Team in the Treasury Division.

The successful candidate will have at least 5 years Corporate dealing experience, specifically in

developing a non-bank financial institution portfolio, to include Fund Managers and Insurance Companies. A sound knowledge of Treasury Products, including Derivative Instruments, is essential. Please write with a full CV including salary details to:

Linda Cobbold, Manager Personnel, Nomura Bank International plc, Nomura House, 1 St Martins-Le-Grand, London ECIA 4NP.





German Export Finance **Assistant Director**

Excellent Package

London

An exceptional banker is needed to play a key role in one of the few truly Pan-European export finance businesses.

THE COMPANY

◆ Top tier, global banking group.

 Market leader in structuring and providing export finance from various world markets. Buoyant lending capacity supported by strong balance sheet and world class investment banking

THE POSITION

 Key member of successful, London based, export and project finance team.

 Develop and maintain valuable relationships with key corporate clients in Germany.

N B SELECTION LTD

 Structure and deliver effective financing products based on German export credits.

QUALIFICATIONS Perfect German language capability.

 Appreciation of German export credit system, preferably with existing client contact.

 Strong marketing skills. Record of success from a major bank. Young and ambitious.

London 071 493 6392

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£ Excellent

Please send full ev, stating salary, Ref M4895 NBS, 54 Jermyn Street, London SW1Y 6LX

Trading Systems Sales circa, £85k

as Systems Group are a leading .T. Solutions provider within the M25. We are further developing our uccessful trading systems sales team to sell our unique portfolio of turnkey Irading solutions - Hardware Software and Consultance. ideally you will have at least 3 years

setive trading experience, preferably within the equilies/derivatives markets and you may have had experience in an IT sales role. In the first instance write enclosin full C.V. to Tim Vincent , Business Systems Group, 94 White Lion Street, ondon, N1 9PF. Or phone him for



urther details on 071-278 8888

COLLECTION AGENCY EXECUTIVE

mercial Collection Agency in USA seeks experienced & dynamic individual to lead our entry into the UK & European markets. Must be knowledgeable in all areas of mmercial enthectures with flair for sales & marketing, Superior leader Outstanding career opportunity

Respond by mail or fax: Stanley Tulchin Chairman STA Credit Corp. 400 Post Ave. PO Box 185 Westbury, NY 11590 USA Fax: 010-1-516-997-2632

MORGAN STANLEY ASSET MANAGEMENT

MULTICURRENCY FIXED INCOME FUND MANAGER

The London office of Morgan Stanley Asset Management is seeking an additional Multicurrency Fixed Income Fund Manager capable of making an immediate contribution to its Fixed Income Group.

Key elements of the role will be the development and execution of strategy in global bond portfolios, the implementation of currency hedging strategies and associated economic and market research.

The ideal candidate will be a graduate in their late 20s with several years of first class experience gained within a major investment house. They will need to demonstrate a comprehensive knowledge of the world's bond, money and foreign exchange markets.

This is an opportunity which offers both immediate responsibility and excellent career potential within one of the world's leading Investment Banks.

Applications in writing, including a comprehensive CV, should be sent to: Sarah Jenkins, Human Resources, Morgan Stanley International, 25 Cabot Square, Canary Wharf, London E14 4QA.

MORGAN STANLEY INTERNATIONAL

Member of SEA

MORGAN STANLEY

European Banking Relationship Manager

Liability Management

London

To support its European business, Morgan Stanley uses credit and non-credit services extended by a wide range of banks and

We are currently seeking a high calibre individual to coordinare, negotiare and manage these European relationships on behalf of all the Firm's business units.

The position has three key dimensions

- · To maximise lines of credit extended by banks and institutional investors:
- · To co-ordinate the selection of the clearing banks used to provide additional operational support;
- To participate in a broad range of projects relating to financing and strategic planning within the COMPORATE TREASURY BROWD.

The successful candidate, aged 30-35 and of graduate calibre, is likely to be currently perfonning a credit or relationship management role. In addition, the candidate will process:

- excellent oral and written presentation skills; strong credit background;
- knowledge of the securities industry and its products. This is an exciting and challenging opportunity for an ambitious individual, offering superb prospects. For the right candidate, an excellent package, based on a generous salary,

This assignment is being exclusively handled by Michael Page City and interested applicants should contact Karina Pletsch on 071 831 2000 or write to her enclosing a full CV at Michael Page City, Page House, 39-41 Parker St, London WC2B 5LH. Please quote reference 168249.

Michael Page City



International Markets Policy

The work of the International and Markets Policy Department within The Securities and Investments Board (SIB) combines the work of the international unit with responsibility for SIR's policy towards investment markets.

A new managerial role has arisen in the markets policy area. In the next year the work of this unit will include:

- Currying forward a major analysis of SIB's market policy objectives relevant to equity market regulation. Implementing those objectives in conjunction with the Supervision Division in policy making towards the six
- Exchanges and seven marker infrastructure providers Contributing to international work on market regulation

The successful candidates will be involved in the analysis of market structures; fortunization of appropriate regulatory objectives; discussion of these objectives both inside and outside SIB; and the implementation of

Candidates are likely to be educated to degree standard, preferably in Economies or a related subject, and may hold a professional qualification. A city background would be preferable as would familiarity with regulation and compliance issues and experience of formulating policy

Applicants will have the personal qualities of common sense, diplomacy, adaptability and a sense of relevance and priorities. Added to this should be excellent written and communication skills, numeracy and an overall grasp of the policy/legal framework of SIB activity and of the main lines

Interested applicants should in the first instance contact Anna Williams to request an information pack at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or call her on 071 831 2000. Closing date: 21st December.

Treasury Opportunities Major International Bank

Competitive Salaries + Banking Benefits

City Based

ING Bank is part of one of Europe's major financial institutions (ING Group) which has over 60 offices worldwide. ING Bank has well established operations in International Treasury & Capital Markets, Corporate Banking, Private Banking, Emerging Markets Banking and Asset Management.

As part of the continuing expansion of our London operations we are seeking to strengthen our

Treasury team. Traince Dealer - Graduates with a statistics/ mathematics based degree with 1 to 2 years Treasury

experience, to join our Interest Rate Derivatives Desk. (Previous applicants need not reapply). Dealer's Assistant - Graduate calibre Credit Analysts with 1 to 2 years practical experience, to

with a full CV to: Margaret Oddy, Personnel Department,

trading roles in due course.

The successful candidates will be highly

assist in the preparation of non-bank counterparty line requests and other treesury related duties. Career development opportunities to transfer to sales or

motivated team players with the potential for further

career enhancement. If you feel that your skills and experience match the above, please write in confidence

Internationale Nederlanden Bank NV, 2 Copthall Avenue, London EC2R 7BD.

Applications to arrive by Monday 20 December 1993.

Risk Analysts

BZW is one of the world's leading investment banks providing a wide range of sophisticated financial market services ranging from foreign exchange and money market dealing to fixed interest products, equities trading and derivative products. It also provides a variety of advisory services, and operates in all the major financial centres around the world.

A new risk management unit is being set up to drive the development of leading edge risk management practices throughout the firm. Working closely with the front office, this unit will play a key role in developing the risk strategy of the firm, particularly in terms of risk measurement, performance assessment and capital allocation. BZW is consequently seeking Risk Analysts to contribute to this major strategic initiative.

Candidates of interest will be individuals with relevant experience in quantitative roles in investment banks. You will possess a mathematically based first degree and probably a finance based second degree. You will also display an in-depth understanding of best practice risk return methodologies and have experience in an analytical role attached to one or more of the major markets (Foreign Exchange, Money Markets, Bonds or Swaps).

For self starting team players, these front line functions offer excellent career prospects, with potential future opportunities in several business areas. A highly competitive remuneration package will be available to the right candidates.

Please quote reference: 173540.



Business Analysts

Barclays Global Money Markets recognises that effective risk management is a critical factor to institutional success, and is in the process of developing a real time analytics, profitability and risk management system for global use. Opportunities now exist for Business Analysts to join the front office in a role which will involve the development and improvement of risk management methods for new and existing products.

Working with both dealers and systems developers, these hybrid roles will appeal to those candidates who have excellent communication skills and quantitative analysis expertise.

Candidates will have the ability to demonstrate:

- .. A degree level education with a strong mathematical/statistical
- An understanding of risk management techniques.
- · Familiarity with money market cash products and interest rate

These roles represent an excellent opportunity to join an extremely successful and forward thinking investment bank. You will be part of a business development team which will have an ongoing input to new product development and business expansion. You are guaranteed a varied and challenging career in a front line function and a highly competitive remuneration package.

Please quote reference: 173014.





If you would like to explore these opportunities, please contact Karen Gay, quoting the appropriate reference number at Michael Page City, Page House, 39-41 Parker Street, London, WC2B 5LH. Telephone: 071 831 2000 Fax: 071 405 9649.



Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Dusseldorf Sydney

whiteheadselection

Corporate Finance Manager

Home Counties

c.£60,000 + significant bonus potential + benefits

This sizeable quoted group owns substantial businesses in the UK and Continental Europe.

A thorough review of corporate strategy has resulted in a decision that the group will henceforth concentrate exclusively on the development of businesses offering significant strategic potential. In line with this review, an exceptional Corporate Finance Manager is sought, whose main responsibility will be to plan, organise and manage a comprehensive medium term disposals programme.

A graduate, your background is likely to include training in a professional environment followed by a record of achievement in a responsible position within the corporate finance department of an international plc. Applications will also be welcomed from candidates within the merchant banks and the corporate finance arms of the "Big 6" accountancy firms. Previous disposals experience will be essential. Personal qualities will include self motivation, an agile mind and an organised, analytical approach. Computer literacy will be vital and language abilities would be a distinct advantage.

This demanding role will offer excellent, high profile experience and the competitive remuneration package includes significant performance related bonus potential.

Candidates should write enclosing a full CV, quoting Ref 683 to Nigel Bates, Whitehead Selection Ltd., 43 Welbeck Street, London W1M 7HF.

A Whitehead Mann Group PLC company.

whitehead selection

Fixed Income Derivative Sales London

Salomon Brothers is one of the world's most prestigious financial institutions and a pre-eminent force in global securities markets. We are currently looking for a Salesperson to join our Fixed Income Derivative Product Group, which facilitates customer business in European currency fixed income derivatives including swaps, caps, floors and structured products.

The successful candidate will have an excellent degree in a quantitative discipline combined with an MBA or MSc. S/he will have at least 2 years' experience in both the structuring and selling of complex derivative products and will be able to respond creatively to a fast moving and constantly changing market environment.

Candidates must have a track record of consistent profitability in a top institution, as well as high levels of energy, commitment and determination. Well developed interpersonal skills are essential and fluency in a European language other than English would be a considerable advantage.

The successful candidate will receive an excellent compensation package as well as the comprehensive range of benefits associated with a leading financial institution. If you would like to apply, please write with a full cv to Isabel Doverty, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB.

Salomon Brothers

Investment Accountant and Performance Measurement Analyst

Two key appointments in Master Custody

Competitive salary + banking benefits · City

J.P. Morgan is one of the most respected and successful international banks in the world today. Based on our powerful position in the Clobal Custody market, we also provide integrated Master Custody services covering investment accounting, portfolio valuation and performance measurement capabilities to institutional clients around the globe.

In line with the growth of our business, we are now seeking first class individuals for two key appointments.

An Investment Accountant with extensive experience in a Master Custody or Fund Management environment is required. The successful applicant should have appropriate accountancy qualifications, or be able to demonstrate a thorough understanding of investment accounting based on a significant number of years of experience.

We also need a Performance Measurement Analyst with a thorough understanding of the complexities of performance measurement. The successful candidate will not only have complete understanding of this aspect of our product, but will be conversant with current industry initiatives in this field.

These two appointments represent an exceptional opportunity for high quality individuals to become

involved in a rapidly expanding area and to join at a time when they can be influential in the future direction and development of the business. In both of these roles we are looking for dynamic graduate calibre professionals whose understanding of Fund Management and Master Custody is complemented by strong self-motivation and the ability to excel in a demanding environment. Both roles require individuals who can manage the production and delivery of client reports, develop and implement new approaches and procedures in line with market or regulatory demands and, fundamentally, have the ability to work closely with clients to ensure service quality is maintained at the highest level.

Successful candidates will work closely with teams in London and New York and, given the global nature of our business, there will be regular opportunities for international travel. The level of appointment will be determined by the breadth and depth of experience and the potential of the individual.

Committed team players who are attracted by the opportunity outlined should contact us immediately by sending a detailed cv to Elaine Cole, I.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP.

JPMorgan

McIntosh

2447

...

US BASED AUSTRALIAN EQUITY SALES

McIntosh and Company Ltd the leading Australian and New Zealand equities broker is looking to expand its sales team in their New York office.

Candidates must display a thorough knowledge of the Australian and New Zealand markets.

This is a senior appointment and an appropriate remuneration package will be negotiated with the success individual.

Persons interested in applying for the position should contact any of the following McIntosh offices.

712 Fifth Avenue Suite 2100 New York 10019, USA (212) 957 1600 Robert Ward 42 New Broad Street London EC2M 1JD United Kingdom (071) 457 3800 Kenneth Thompson Level 39, 120 Collins St.
Melbourne
Victoria 3000, Australia
(03) 659 2222
Robert Lourey

Top Opportunities appears every Wednesday. For more information please call Clare Pessnall on 071 873 4027

POSTIPANKKI

London Branch

POSTIPANKKI is a major Finnish commercial bank which has a strong focus on its Global Treasury activities. In order to further strengthen our active London branch Treasury we wish to recruit two additional persons:-

UK CORPORATE DEALER TREASURY SALES

Applicants should have at least three years relevant experience, incorporating Foreign Exchange - particularly in the Scandinavian currencies - and a wide range of Treasury products, gained within a similar role at another bank or in a Corporate Treasury.

FORWARD/MONEY MARKET DEALER

We require candidates with at least 2-3 years trading experience in Forward Scandinavian or other European currencies. Additionally, we would give preference to those candidates who have traded a wide range of short to medium-term interest rate derivatives.

The Bank offers competitive remuneration packages, including a full range of banking benefits.

Interested candidates should submit written applications in confidence to: -

Rod McLennan, Assistant General Manager, Postipankki Ltd, 10-12 Little Trinity Lane, London EC4V 2AA

THE INTER-AMERICAN DEVELOPMENT BANK

lonal organization dedicated to financing economic and social projects in Latin America and the Caribbean, has the penings in the Transportation and Communication Division at its headquarters office in Washington, D.C.

SENIOR INSTITUTIONAL/FINANCIAL ANALYST

Main functions: Review and evaluate performance of, and formulate recommendations to, institutions in the transportation sector of Bank borrowing member countries, including those of national, regional and local administration levels and covering policies, regulations, organization, staffing, management, finances, operations and other functions. Participate in identification, preparation and analysis of investment projects and programs, and of policy-based operations.

Position requirements: Masters degree or higher, or equivalent, in the fields of Public Management and/or Institutional Development and/or Futancial Management. Proficiency is at least two languages (Spanish, English, Portuguese). Minimum twelve years of relevant experience.

ECONOMIST

Main functions: Conduct economic and policy studies dealing with transportanon infrastructure and services in both public and private sectors. Analyse investment programs, policies, regulations, organization and operations within transportation and communication sectors. Review loan and technical cooperation reports. Provide economic advice to borrowers on sectoral issues. Supervise consultants contracted as part of projects.

Position requirements: Masters degree or equivalent academic accreditation in Economics or related fields; prefetably graduate studies in Transportation Planning, and/or Urban Transportation, and/or Transportation Economics. Proficiency in at least two languages (Spanish, English, Portuguese), Minimum eight years of relevant experience.

The Bank offers on excellent subject to the profit of the position costs. The Bank regrets that it is able to respond only to those applicants who best meet the requirements of the position. Interested candidates should send a lener with resome before December 24th, 1973 to:

Inter-American Development Bank Staffing Plans and Services Section SV/TRC Stop E-0507 1300 New York Avenue NW Washington, DC 20577, USA

INVESTMENT MANAGEMENT

A career in Investment Management for a young graduate with a good degree and preferably with 2-3 years relevant professional experience.

Sun Life of Canada is one of the world's largest life assurance companies with businesses in the U.K., Canada and the United States. We manage assets of approximately £3 billion from our offices in London. Our range of conventional and unit-linked life and pension funds and rapidly expanding unit trusts maintain equity and bond investments in all of the world's major markets and increasingly in emerging markets. We are seeking to improve our analytic coverage of equities both in the U.K. and overseas.

You will be encouraged to attain Associate Membership of the Institute of Investment Management and Research. Involvement in day-to-day decision making and promotion to management level can be expected at an early stage, Competitive salary and range of fringe benefits are offered, Please telephone or write to:-

Eileen Clapham, Sun Life of Canada Group of Companies, Basing View, Basingstoke, Hampshire RG21 2D2. Tel: 0256 841414 Extn. 2058





Swiss Cantobank Securities Limited

sed member of the London Stock Exchange, SFA and have a vacancy for an

EQUITY SALES ASSISTANT

to market principally UK and foreign equities, but also convertible bonds, warrants, traded and OTC options and other derivatives and to assist in the production of research/sales documents.

The successful applicant will be a graduate or equivalent, aged between 21 and 30. He/she will be fluent in English, French and German and be able to demonstrate the high level of numeracy required for the position. Market experience would be preferred, but not essential.

Applicants should write, enclosing CV, to Mrs. Stiefel, Swiss Cantobank Securities Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AS.

The International Securities Company of the Swiss Camonal Benics

OIL AND GAS SPECIALIST/CONSULTANT

To work for a private investment bank with excellent reputation, on CIS energy projects. Experience in energy finance is required. Russian language is helpful. Some travel involved. Please send your CV in confidence to:

Box B1936, Financial Times, One Southwark Bridge, London SE1 9HL

HENRY COOKE, LUMSDEN ple

Institutional Sales and Research

Henry Cooke, Lumsden is one of the UK's leading regional stockbrokers. As a result of continuing expansion we wish to recruit experienced staff to our institutional sales and research team.

The sales executive must be able to make an immediate contribution by maintaining contacts with UK institutions and by developing positive relationships with small and medium-sized companies.

The research analyst must have good experience across a broad range of sectors and will also concentrate on small and medium-sized companies.

Both jobs are based at the head office in Manchester.

Applicants should have excellent communication and presentation skills, and the ability to work effectively within a professional team. A competitive package will be offered.

Please send your application to Edward Geraghty, Henry Cooke, Lumsden, No. 1 King Street, Manchester M60 3A

Associate - Energy Finance

Our client is a major US banking group. As part of the Corporate Division the Specialised Energy Team acts as a leading financial advisor, arranger and lender to the Oil and Gas industry.

The Bank's strong balance sheet, broad product range and leading market position has led to a rapid increase in international energy related business. In order to meet this increased demand the Bank now seeks an associate to complement the existing team.

The post will provide a high level of support to Senior Account Managers who are responsible for marketing the full range of financial products and services to the Bank's clients. The principal activities will include financial analysis, credit reviews and transaction support. In addition, candidates will possess a broad product knowledge enabling them to analyse and assist clients in identifying their treasury and derivative product needs.

The ideal candidate will be a highly motivated, credit trained, graduate with 2-3 years corporate banking experience. PC literacy, strong analytical and communication skills are also required. This post represents an exceptional opportunity to join one of the fastest growing and most profitable banks in the US.

The Bank seeks only the highest quality candidates and the renumeration package.

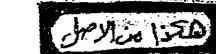
will be commensurate with the importance the Bank strackes to this post.

Interested candidates should submit a Curriculum Vitae to Niell Macnaughton at BBM Associates Led (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed curriculum vitae to the address below. All applications

76, Watling Street, London EC4M 9BJ



Tel: 071-248 1653-Pax: 071-248 2814



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Quantitative Analyst

INTERNATIONAL EQUITIES

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group.

Quantitative methods and systems are of key importance to our investment methodology, and we are now looking for an additional person with proven experience in a quantitative fund management environment. Reporting to the Director responsible for quantitative analysis, you will be responsible for refining systems, undertaking sophisticated testing of hypotheses for model-building, and developing and maintaining asset allocation systems and stock selection models.

Operating as a key member of our Central Support Group, you will provide comprehensive in-house consultancy support for our operations in the major financial centres around the world, helping to co-ordinate new software and modelling developments as well as responding swiftly to local requirements. You will also update and run models for regular strategy meetings, document all models and systems in full, and make it your business to stay abreast of the latest market trends and systems

Probably in your mid-late twenties, you should have spent around five years in a quantitative environment. You will be self-motivated and capable of operating with a high degree of independence. You must also back strong technical skills with a sound understanding of financial markets.

The position carries a first-class remuneration package including profit-sharing. company car and an attractive range of banking benefits. In the first instance, please send your full curriculum vitae in the strictest confidence to Rodney Lonsdale, Personnel Director, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.



COMPLIANCE OFFICER

City

c£30,000 + benefits

ur client is the investment management arm of a prestigious and longestablished international trading concern. Since the company's inception in 1986, it has grown significantly - both organically and by acquisition. It specialises in providing discretionary fund management to both private clients and institutions.

In view of the company's growth and plans for expansion, it is seeking to recruit an experienced compliance officer to take responsibility for all regulatory matters, including the provision of staff training and support for fund managers and administration staff. The compliance officer will be the key point of contact with IMRO on all regulatory

Reporting directly to the Finance Director, the compliance officer will maintain close contact with administration, IMRO and fund managers.

background. They must have at least three years' experience of working in an investment management environment. An eye for detail and the ability to develop with the company are essential requisites for this new and challenging role.

Interested candidates with the relevant experience should send a curriculum vitae, in strictest confidence, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference



WHITNEY

SELECTION



-UNIT TRUST --TRUSTEESHIP

Opportunities with an international leader

Citibank is the largest custodian providing securities services to financial institutions globally. Citicorp Trustee Company Limited is an integral part of our business, providing Trustee Services to leading names in the industry. We have a reputation for quality of service to major investment bouses.

Continuing expansion of our highly successful Trusteeship business creates the following opportunities for senior professionals to broaden their experience whilst making an important contribution to our team in South East London.

Trustee Manager

This customer focused marketing and technical role reports directly to the Marketing Director responsible for the client management of large Trustee relationships. It requires in-depth experience gained either in a Trustee office or in a senior administrative role in a Unit Trust Management company. Excellent interpersonal skills are essential.

Technical Manager

Leading a large team of Trust Officers and Administrators you will be responsible for providing a high quality regulatory and technical administration service. Experience of fund accounting and thorough current knowledge of unit trust regulations will be essential.

We offer highly attractive basic salaries plus comprehensive benefits including company car, subsidised mortgage and money purchase pension plan. There are excellent career opportunities both within our expanding trust operation and throughout Citibank.

Please write, enclosing your c.v., to Sue Bertram-Smith, Vice President Human Resources. Citibank N.A., PO Box 200, Contons Centre, Hays Lane, London SE1 2QT.



FOREIGN EXCHANGE TRADER

A privately owned company involved in trading financial markets on daily basis, based on investment models using newly discovered unentific concepts and technical analysis.

Responsibilities includes the development and maintenance of sophisticated investment models, making the markets according to the rules and signals received from the models. Key requirements include: PID in Science or a degree in science with excellent academic record. Highly us literate with spreadsheet and programming skills.

in the first instance please send your CY to: Mahmad Monahedan, Trading Dynamics Ltd., Macmillian House, % Renameton High Street, Macmillan House, London W8 4SG

TREASURY MANAGER

Bank seeks specialist in FX and Interest Rate Risk to manage team.

£ package high.

Contact Stephen Shanahan At Old Broad Street Bureau

(071) 588 3991 Fax: (071) 588 9012



THE SECURITIES AND FUTURES AUTHORITY

DIRECTOR OF POLICY

City

SFA is the front line Financial Services Act regulator for 1300 firms involved with the most important UK financial trading markets. Its remit covers members of the Stock Exchange, LIFFE, LCE, LME, IPE and OMLX, as well as OTC traders and corporate finance advisers.

A new post of Director of Policy is being created. As one of four Heads of Division, you will be responsible direct to the Chief Executive for formulating SFA's policies and rules applied to members, and securing their acceptance by the industry, SFA's Board and SIB. You will represent SFA externally on policy matters.

Your background will be in the financial services industry and will have given you a sound knowledge of conduct of business, client money and financial resource issues.

You must be able to think and operate confidently at a strategic level and have proven skills in influencing and negotiating. Your previous roles will have established you as an effective team leader.

Salary and benefits will reflect the seniority of this position and experience of the candidate.

To apply, please write with full career details, stating salary expectation to: Christine Jordan, Head of Personnel and Training, The Securities and Futures Authority Limited, Cottons Centre, Cottons Lane, London SE1 2QB.

Closing date for applications: Friday, 17th December 1993.

MMS

INTERNATIONAL STANDARD & POOR'S GROUP

TECHNICAL ANALYST

MMS International, part of the Standard and Poor's Information Group, is the leading analytical source of real-time, economic and financial Information to over 20,000 clients (banks, brokerage firms, governments and major corporations and institutions) worldwide.

Our continued growth has created the opportunity for an additional TECHNICAL ANALYST. You will have a numerate degree and at least one year's commercial experience galned in the European Bond/Futures markets. Your primary task will be to provide on-line technical analysis on European capital markets.

Operating in a friendly, fast-moving and thoroughly stimulating environment, this high profile position offers an attractive salary and benefits package, together with excellent career opportunities in a growing international organisation.

Apply in writing, enclosing a full c.v., to: Fiona Tindal MMS International, 134 Piccadilly, London W1V 9FJ.

PUBLISHERS AGENT

International Publisher of the world's No 1 Banking Directory seeks an Agent to represent the company in Europe. Banking experience or selling advertising and information services to banks a plus.

Applicant must be a self starter, highly motivated and be able to deal with senior, banking officers one on one. The individual we select will have the opportunity to be highly

Forward resume and salary history to President, Polk's Bank Director; P.O. Box 305100; Nashville, TN 372305100 USA or FAX 61/885-3081

Recruitment Researcher Derivatives

Work for the leader in Software Solutions for derivatives finance on an hourly, by-project basis, scanning London and the Continent for unique talent suited to C-ATS. To qualify, you will need recruitment research experience specializing in capital markets, treasury, banking, or a similar financial vertical market.

For confidential consideration, please send your resume to: C-ATS Software Inc., Attr: VP Administration, 1731 Embarcadero Road, Palo Alto, CA 94303, FAX: (415)

C·ATS

SENIOR TREASURY MANAGER (Salary negotiable)

The Dao Heng Bank Group requires an experienced executive to expand and manage the portion of earning assets comprising marketable debt instruments in order to increase the profitability and liquidity of the Bank's interest-

The successful candidate will be based in the City but may be required to pend a short period of familiarisation in Hong Kong. Please forward C.V. to:

The Managing Director Dao Heng Bank (London) Pic 10 Angel Court, London EC2R 7HP

APPOINTMENTS WANTED

(Strictly No Agencies)

SEEKING EMPLOYMENT:

27 year old Scots girl with Honours Degree in Psychology; excellent ercial experience in Far East and Europe; languages English, Dutch, Spanish, German and Indonesian; 5 years in sales/cus relations; experience in organising international travel;

all secretarial skills. Willing to relocate Tel/Fax: Spain 1 6508821 Tel: Spain 1 6502555

PERSONAL ASSISTANT REQUIRES FULL TIME **EMPLOYMENT**

All domestic and bodyguard duties undertaken. No accommodation required.

Box 81937, Financial Times, One Southwark Bridge, London SE1 9HL

31 year old MBA (Manchester Business School) seeks position in

INTERNATIONAL MARKETING

Agency and client experience. Currently managing UK Brand Leader. Languages: English, German, French, Italian.

> Write to Box B1933, Financial Times, One Southwark Bridge, London SE1 9HL

MOSCOW

Swiss Man, 27, three years experience in Moscow, working for a multi-national Swiss Pharmaceutical in Russia, recently established a consignment stock, is searching for new challenges in Moscow. Graduated: Business administration, in Switzerland (HEC). Languages: French/English/Russian/German n/Mandarin-Chinese/Spanish and Italian. Please fax your offer to M +7-502-224 10 75 Ref. MIR

Career **Opportunities**

As a result of our continuing expansion in the European and London Market, we are seeking highly motivated professionals for the following positions:

Account Manager – Investment Banking

This position involves the marketing of a specialised financial product both overseas and in the UK. The successful candidate will have a sound commercial banking background, good marketing skills and knowledge of documentation and be PC literate.

In addition to a Degree, fluency in Spanish is essential. A second European language would be an advantage.

Credit Officer – Corporate Banking

We are seeking a Credit Analyst with a minimum of 2 years previous experience. A graduate, with possibly a CA or MBA. European language skills would be an advantage.

The position will involve the detailed analysis of credit proposals with some reviewing of loan documentation. The ability to use Lotus 1-2-3 and Wordpertect 5.1 will be essential. The position calls for a highly motivated individual who is interested in developing into account management.

The challenge these opportunities offer will appeal to those individuals seeking a dynamic international environment offering career prospects and rewards fully in line with their abilities.

Initial salaries are open to negotiation with benefits appropriate to a leading international bank. Please write in the first instance with full Personal and Career details

to: Kathy Scott (Mrs), Manager - Personnel Department, The Bank of

Nova Scotia, Scotia House, 33 Finsbury Square, London EC2A 1BB.



Scotiabank

SPECIALIST EUROPEAN

EQUITY DERIVATIVE SALES

Our client is a European Investment Bank and a leading name in equity derivatives, both in terms of distribution strength and the quality of its research. As a result of continued growth they are now looking to recruit a European equity derivatives specialist reporting to the Head of European Sales, as part of the European sales and research team. He or she is likely to have an analytical background, good knowledge and practical experience of the European equity markets, with a successful track record of advising investors. Foreign langauges, especially German or French, would be an asset but not a requirement. The position will be London based.

> Please contact Philip Ashby Rudd on 071-623 1266 or 071 237 4552 evenings.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 1242

JONATHAN WREN EXECUTIVE

FT/LES ECHOES

SWAP BROKERS REPO'S BROKERS

MAJOR FRENCH BROKER

PARIS

The company

- Leading French money market broker.
- · Strong shareholder. · Very active in swap broking.
- Qualifications
- One to three years experience either in broking or in trading of these instruments. Good networks of contacts in the City.

- Develop firstly the Pibor swaps and secondly the currency swaps with London banks by using the strong French clientele base of the company.
- Develop the Repo business on OAT, BTAN with all the French and non French players.
- Based in Paris. · Attractive package.

Cecile DEBELLEIX - COR'EX 11. avenue Myron T. Herrick - 75008 PARIS FRANCE Tél.: 33-1-42 56 29 57 - Fax: 33-1-42 25 13 23





بخث الإمارات الحديلي المتدود Emirates Bank International Limited

MANAGER, CORPORATE BANKING **ABU DHABI**

Emirates Bank International is a leading gulf Bank with its Head Office in Dubai, and with branches in other Emirates including Abu Dhabi.

The Abu Dhabi branch currently has a solid basis of consumer and small commercial business. We have identified considerable potential for developing quality corporate/multinational business in the Abu Dhabi area. In order to realise this potential, we now wish to make this new appointment.

Based in Abu Dhabi, and reporting to the Branch Manager there, the role will be to acquire quality business through developing and managing corporate and multinational relationships. Applicants must have 5-10 years' banking experience, which includes formal credit training in an

international banking environment, and at least two years' exposure in marketing to large corporates/multinationals. Ideally this experience will include specific project and trade finance

You must have an AIB or equivalent qualification, and ideally a degree-level education. Fluency in written and spoken English is essential, and spoken French would be advantageous.

Since this is essentially a start-up position, the successful candidate will have a high degree of selfmotivation and energy. They will be a self-starter, and will need to be particularly persistent and tenacious in building relationships from a very low base. Above all, they must be committed to delivering results as measured by the acquisition of new business. First-class interpersonal and presentational skills will be necessary to deal effectively with clients at all levels.

We can offer to the successful candidate a competitive salary and benefits package, and in addition, opportunities for development and advancement within the expanding Emirates Bank Group. Applications must include a full curriculum vitae, plus a covering letter indicating how you meet the position requirements, and an indication of current salary and benefits package.

They should be addressed to Mr David Shaw, Chief Manager, Human Resources, EMIRATES BANK INTERNATIONAL LTD. either in Dubai, or to our London Office if preferred:

PO Box 2923 OR

Shackleton House, Hays Galleria

4 Battlebridge Lane United Arab Emirates London SE1 2HP You may fax applications direct to Dubai (971-4-264394) but these must be typewritten (including the

covering letter) to ensure clarity. The closing date for application is three weeks from the date of this advertisement. Interviews will be arranged in London and/or Dubai for candidates who are short-listed.

ASSISTANT CLIENT ACCOUNT MANAGER

ASSISTANT BUSINESS DEVELOPMENT MANAGER

Due to continuing growth in its corporate client base, a major City based fund management house is seeking two high calibre candidates to fill these new positions. Candidates must be graduates with two to four years relevant experience with a fund management house or investment consultancy. In addition candidates must be self motivated, resourceful, enjoy working under pressure and demonstrate a high level of interpersonal skills. These positions offer competitive remuneration packages commensurate with experience. Career prospects are excellent.

Please contact Roger Manning specifying which position you wish to apply for.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 1242

JONATHAN WREN BANKING

CONVERTIBLES SALES

OPPORTUNITIES FOR BOND SALESPERSON

Our client, one of the major players in the convertible market, wants to develop their sales team. We are looking for a talented salesperson with a strong background in international bond sales who would like the chance to develop their skills selling multi-convertibles. Ideally you will be aged 25 to 35, with experience in selling to UK and European institutions. Languages skills (French, Italian) would be highly advantageous. No specific knowledge of convertibles is necessary but the ability to learn quickly is

You will combine your thorough technical training with excellent communication skills. Self motivated and commercially astute, you will be challenged by the prospect of developing new markets.

> For further details, please call Chrys Lytras on 071-355 1575 or fax your resume to her on 071-355 1574

Manager of Quantitative Research

BARRA is the leading provider of research and decision support tools for global investments. We are currently looking for a high calibre individual to manage our European

The responsibilities of the team include: the development and maintenance of sophisticated investment models, analysis and implementation of the latest econometric techniques and provision of consulting to the investment community.

Applicants for this position should have several years experience in a quantitative position, be educated to PHD level and have experience of managing people. Good communication skills are also required.

Candidates interested in this position should apply with a curriculum vitae to: Andrew Cauldwell, European Manager, BARRA International Ltd, 1 Whittington Avenue, London EC3V 1LE.

BARRA International, Ltd.

C S ASSOCIATES

TELEMARKETING SALES EXECUTIVES £ EXCELLENT

their range of services to their National Accounts & Southern IFAs respectively. The positions are primarily phone based with approx 1 day per week spent in the field. It is essential that you are a graduate or equivalent and have sales experience in or for the Broker/IFA market. Excellent prospects & salary incl comm. & bonus

assistant manager - Customer Services £ EXCELLENT

Leading F/S/ co. seeks asst mgr for their C.S. Dept. You will ensure there are sufficient staffing resources to maintain this top quality, 7 days a week, telephone service. You will manage inbound & outbound call traffic, and monitor ACD performance data to maintain & improve productivity and service levels. You will possess 2-3 years' experience in a telephone response environment, a good working knowledge of a telephone communications etwork, ACD, PC-Excel & statistical forecasting. Excellent salary & bomb vailable for successful candidate.

Please send full career details incl. current salary package to; S Taylor Start, CS Associates, Peck House, 20 Eastcheap, London BC3M IEE. Tel: 071 623 4202 Fax: 071 929 2256



we are seeking an experienced professional who

- has the experience and analytical skills to write a weekly market letter covering following bond markets: USD, GBP, DEM, FRF, ITL, ESP, NLG, JPY, SKR
- has the initiative and communicative skills to tap existing information sources within Credit Suisse The candidate should
- be well versed in fundamental research and market analysis with a thorough understanding of

factors driving international bond

The state of the same

- possess practical experience in the area of financial analysis or a related field
- be able to draw on a network of contacts within the industryif you are prepared to meet the
- challenge, call or send your CV to Ms Angela Sonanini

Personnel Dept. Investment Banking/Trading 8070 Zuzich, Switzerland phonenumber (01) 333 61 34





EUROSTERLING SALES

As part of our continued growth in Short Dated Eurosterling markets a. vacancy exists for an experienced Salesperson.

Candidates for this position will be able to demonstrate a record of achievement in this or similar markets and contribute to a broad range of products as part of an established and successful team.

A competitive salary and benefits package is offered.

Written applications enclosing a C.V. should be sent to: Graham Evans

Hoare Govett Limited 4 Broadgate London ECZM 7LE

Yorkshire Bank **Audit Manager – Business Services**

Leeds

to £35,000 + Car + Banking Benefits

Yorkshire Bank Plc is one of the UK's leading financial institutions, with a balance sheet in excess of £4 billion. As part of the worldwide National Australia Bank Group, Yorkshire Bank has an impressive record of profitability and growth.

The Audit Function enjoys a high profile position and following restructuring an opportunity has been created for an experienced manager to lead a high

Reporting to the Head of Internal Audit, responsibilities will cover a wide range of Head Office and subsidiary company functions, including the European Treasury function of National Australia Group in London.

Candidates will be graduate Chartered Accountants with considerable managerial experience within a professional or commercial audit function. Exposure to Treasury and Computer Audit are considered prerequisites for the role, as are strong technical, interpersonal, and organisational skills. In addition, an incisive style together with the ambition to succeed within a demanding environment are essential. The position is regarded as a development role within the Group and career prospects are

A competitive remuneration package is on offer and relocation assistance will be provided where

Please apply in writing with comprehensive CV to Stephen Banks at Michael Page Finance, Leigh House, 28-32 St. Paul Street, Leeds LS1 2PX.

Michael Page Finance

GROUP TAXATION MANAGER

West Yorkshire

£Competitive + car

BBA Group PLC is an international group with sales of £1.3 billion serving the automotive, industrial and aviation markets, with operations based mainly in Europe and North America.

Reporting to the Group Director - Finance, the Group Taxation Manager is responsible for planning and controlling the Group's world-wide tax liabilities - including the creation of effective fiscal units, identifying the tax implications of acquisitions and disposals, developing tax estimates and budgets, and for providing advice to Group Applicants must have a recognized accountancy qualification and relevant experience at a senior level in a substantial multinational organization. Clear evidence of achievement in this specialized field will need to be demonstrated.

The attractive compensation package includes a competitive salary, executive car, and other excellent benefits.

Please send a detailed CV indicating current salary, in complete confidence to Paul M. Iverson, Group Personnel Manager, BBA Group PLC, PO Box 20, Whitechapel Road, Cleckheaton, West Yorkshire BD19 6HP.



INTERNAL AUDIT MANAGER (HONG KONG)

Cathay Pacific is one of the world leaders in the affline industry. We are looking for an experienced .individual with good professional qualifications, a strong technical background and proven track record in a wide variety of audit work, to fill the position of internal Audit Manager.

Reporting to the Financial Director, you will review and identify areas in our existing practice that require strengthening and propose, implement and monitor the changes. Leading a team in performing audit assignments, you must possess strong supervisory and communication skills to work with all levels of staff and management.

You must have a recognised accounting or internal auditing qualification. Experience in arranging and controlling computer audits is required. Good writing and oral skills to put forward findings and recommendations are essential. Ideally, you will have five to ten years' experience in a multi-hallonal retail/service business, of which a minimum of five years must have been In a senior internal audit position within a large organisation. Experience in an airline would

This opening, which involves travel; represents an opportunity and challenge to the committed professional. You will be based in Hong Kong and the terms of employment will be appropriate to the senior status of this position:

Send your particulars including present and expected salaries, travel document number, a recent photo; contact telephone number, education and work histories to: Staff Recruitment Office (SC0412932), Cathay Pacific Airways Ltd. 110 Concorde Road, Hong Kong International Airport, Hong Kong.

CATHAY PACIFIC

FINANCE MANAGER - UPSTREAM GAS

SUBSTANTIAL NEW VENTURE OPPORTUNITY

PowerGen plc is set to become the largest single consumer of gas in the UK through its major investments in new gas-fired power generation. To saleguard and add lustrer value to this commitment, the company is now seeking to extend its involvement in the gas business through direct iment in the upstream gas sector.

A smail beam is being established to capture and manage new - business opportunities. The Finance Manager will be a key appointment. to this learn with responsibility for the linancial management of the upstream gas business including the preparation of plans and budgets, accounting and financial control systems, and the essessment and structuring of new business proposals. Additional supporting recruitment

A demanding and challenging role in a fast moving entrepreneural environment, this role offers achieves a chance to get in all the beginning of, and help build, a major enterprise with broader opportunities for

We are seeking candidates with a strong back record of personal. actievement in adding value and trands-on experience in the oil and gas industry. You will have appropriate qualifications with saveral years relevent experience gained in finance, planning and business development roles, including practical experience of the North See taxsystem. You will be constantible working under pressure and be an effective communicator at senior management levels with an established

A luly competitive salary and benefits package for this senior reregement position will be available.

Initially based in central London, it is anticipated that the post will ransler with the team to new corporate headquarters in the Middentis in

ince PG163/93, to Mr MH Peach

Mough



.. FINANCIAL TIMES FRIDAY DECEMBER 10 1993

ACCOUNTANCY COLUMN

Dons learn that 'freedom' has a bottom line

Andrew Jack on the often troubled relationship between the accountancy establishment and academia

densorship and academic if there was institutional endorsement accounting might seem rather of Mr Sikka's views, the association accounting might seem rather unusual bedfellows, but events in the last few weeks have provided a new focus on the tensions that can be placed on dons when the world outside intersects with university life.
Indications of the latest stresses

came in two parliamentary early day motions tabled at the start of this month by Mr Austin Mitchell, Labour MP for Great Grimsby and accoun-

tancy profession scourge.

Nine MPs have signed a motion expressing doubts about the degree of democracy exercised by the Chartered Association of Certified Accountants (ACCA). And 11 have signed a second, deploring attempts by the accountancy profession to infringe academic

It began with a letter in May to the ACCA from Mr Prem Sikka, Mr Mitchell's academic adviser from the University of East London. He questioned the voting procedures used in ACCA's elections earlier this year, in which he unsuccessfully street and acceptance. he unsuccessfully stood as a candidate. The subsequent correspondence is now half an inch thick.

Most significantly, the ACCA wrote to Sikka's vice chancellor in August asking whether his institution endorsed these views. Sikka saw this as an attempt to quash his opinions through pressure from above.

After many more exchanges, the ACCA apologised to Sikka in November for any "embarrassment". It added that it was now considering reforms to its bye-laws - some of which address his concerns.

Mr Anthony Booth, director of pro-fessional standards at the ACCA, says

GSALLS

may have considered cancelling its long-standing accreditation of its courses at the university which is

"based on trust". Sikka's concerns may be over-played, but they highlight the stresses under which academics - particularly those with controversial views - can be placed. Other episodes concerning freedom of speech have long bubbled away in the world of academia. But in the normally gossipy world of the common room and conference circuit, people tend to clam up when they are

asked for examples. An exception is David Cooper, now shielded by the relative safety of a post at the University of Alberta in Canada. While Price Waterhouse professor of accounting at the University of Manchester Institute of Science and Technology (Umist) in 1984, at the time of the miners' strike, he published an article in Accountancy magazine alleging "misinformation" in the National Coal Board's assessments of the financial viability of its

That led to indignation from a member of the board, and triggered a review of the editorial practices of Accountancy. Cooper says he also received a phone call from Richard Wilkes, a partner at Price Water-house, which had been appointed sequesters to the National Union of Mineworkers. "He screamed at me about causing the firm severe embarrassment and how could we bite the hand that fed us and how PW would continue to fund the chair over his dead body," he recalls.

says: "I did have words. It was an irritation. We were just concerned that he didn't start impinging on our activities. We were trying to keep a low profile." After intervention from other senior Umist officials, PW con-

tinued to fund the chair. Another maverick don is Paul Barnes. Touche Ross reader in corporate finance and accounting at Nottingham University. "I was sued for libel over my PhD thesis and I have never looked back since," he says.

His comments on the Britannia Building Society brought proceedings which remained a threat for two years. It also kindled a continuing research interest in building societies, and the persistent fre of Mr Mark Boléat, until recently director-general of the Building Societies Association.

ast year Barnes wrote a piece in Accountancy on building societies, which triggered a highly-critical letter - copied to the senior partner of Touche - from Boléat. Barnes believes this damaged his reputation. It containly could not have reputation. It certainly could not have helped him at a time when he was applying for a professorship - which

he did not get Academics tell other stories anony-mously: a vice-chancellor with business connections who prevented the appointment to a named chair of a left-wing lecturer; pressure from a group of accountants sponsoring a chair to influence the selection; a young researcher threatened with a writ by a group in the City when his findings proved critical of them. Nor is the problem unique to the

Mr Wilkes, now retired from PW. UK, Abe Briloff, emeritus professor of accounting at Baruch College in New York, faced a defamation suit brought against him in 1976 by Saul Steinberg, the corporate raider and head of Reliance Group, after writing a critical article in Barron's magazine.

Some academics are less concerned by the pressures sponsorship presents - though most acknowledge that it does not leave them unaffected. One example is Christopher Nobes, now Coopers & Lybrand professor of accounting at Reading University. who previously arranged endowed chairs at the University of Strathclyde from both Touche Ross and Ernst & Whinney. His contract includes regu-

lar work for Coopers.

"In the days when firms were desperately short of graduate applicants and had quite a lot of money, a few thousands of pounds here or there to influence students was regarded as a worthwhile element in the recruitment budget," he says to explain the level of support. "I believe in all cases apart from mine, the firm has given money and then not really exercised any influence over the appointment. The academic might occasionally go

"Maybe sometimes a professor might feel constrained from saying things because they are worried about what the firm or its clients might think, or the professor doesn't like what the firm says," suggests Nobes. "I have sometimes not done things

because of my link with Coopers. I have never said something I don't believe. Sometimes I have not said things I do believe. That is merely comment on the poor accounting policies of a company, he would first ask whether it was a Coopers' client and if so, he would refuse.

"I don't see it as a problem. It is the inevitable result of something which brings large benefits. I get much more informed on things and in effect I have to sign the official secrets

Even Paul Barnes, whose endowment was originally provided by Spicer & Oppenheim before it merged with Touche, says: "I did feel constrained at one time when the press were giving Spicers a had time over its audit of Barlow Clowes." He wanted to intervene to defend the firm, but felt he would be criticised as biased if he did.

Two years ago, he wrote a piece mischievously suggesting that the poor research rating of accountancy lack of independence of its funding. More seriously, he argues that free-dom of speech is hardly the prime concern for most accounting academics because they are too focused on abstract topics. "Academics are too busy counting the number of angels on a pinhead to even recognise the existence of, say, creative account-

ing," he says.

Tony Steele, Ernst & Young professor at Warwick University, who was himself embroiled in legal action over current cost accounting in the mid-1980s, adds: "The real issue isn't pressure on academics because their work is so relevant, but how we can get them to be less self-indulgent and



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Remuneration package will be commensurate with your experience and the required position. Please send your full CV to Clare Dewell at Oxford Molecular Ltd., The Magdalen Centre, Oxford Science Park, Sandford on Thames, Oxfordshire,

Property Manager Company of the State of the

Director of Finance (Insurance)

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■ Our client, a financial services organisation providing a range of life, pensions, investment finance and other general insurance broking services to a specialist market niche, is looking to recruit an experienced and commercially minded accountant to the position of Director of Finance.

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Please write outlining your relevance to the appointment and enclosing a detailed curriculum vitae with salary details to Jeff Cottrell, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH marking both envelope and application with reference JC500.

II ERNST & YOUNG



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the continuing development of the business.

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To apply, please write, enclosing your CV, to Mike Smith, MS Selection at Woodhurst, Coldharbour Lane, Pyrford, Woking, Surrey GU22 8SL. Telephone:

- MS selection

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Salary £50,000, few benefits, but significant equity, share options and Board potential If you have the ability and risk profile to handle this situation, please send a full CV. including salary details, to David Thompson Associates, Bacombe Rise, Ellesborough Road, Wendover, Bucks (1922 6KL, who are advising on this appointment.

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Senior Group Financial Appointments

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You will report directly to the Finance Director with functional accountability to the Chief Executive

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Internal audit policies and terms of reference. major contribution to the development of financial

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environment ideally spanning both a corporate audit department and the profession. You will have

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You will be a qualified accountant with a minimum

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should be in a financial planning or corporate finance environment. It is essential that you have in-depth knowledge and experience of constructing complex financial models. Whilst having a well developed facility in the use of PC's it is essential you have the ability and maturity to communicate effectively with all levels of management. International experience is also essential preferably in a natural resources organisation. Management experience would be a plus but

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Minorco has first class salary and benefits packages. Please write in confidence quoting the appropriate reference and giving career and salary details to the Human Resources Consultant, Minorco Services UK, 40 Holborn Viaduct, London ECIP IAJ.

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Finance Director

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Probably in his/her 30's or 40's, the successful candidate will be a fully qualified accountant and preferably a graduate. He/she must be able to demonstrate a first class record in senior financial management, possibly although not necessarily from a related sector. Strong treasury skills are required together with excellent analytical experience. The job holder must be an able communicator and have a pragmatic approach to problem solving.

The remuneration package will consist of car, profit share, health care and other benefits.

Interested applicants should send a comprehensive c.v. including current salary and daytime telephone number to Phillip Price ACA, quoting reference 3343, at Touche Ross Executive Selection at the address below

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MANAGEMENT CONSULTANTS

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Please write with full CV, specifying which position you are interested in. to Ms Lindsay Howie, Ernst & Young Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

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SOUTH EAST

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The successful candidate will be expected to increase the overall effectiveness of the management accounting function. He or she will strengthen the support between finance and operations and increase the impact of financial information upon the commercial decision making

Further responsibilities will include business performance reviews, input to the strategic planning process and control of efficiency of systems.

Candidates should be graduate qualified accountants with an impressive record of achievement gained in an entrepreneurial role in a similarly large company.

Essential requirements are to manage change and to communicate effectively. Knowledge of activity based costing would be useful.

Interested applicants should write enclosing your CV, quoting JL3102.

COOPER LOMAZ RECRUITMENT, (ADVISING CONSULTANTS), BAXTER COURT, HIGH BAXTER STREET, BURY ST EDMUNDS, SUFFOLK IP33 1ET, TEL: 0284 701302 (24 HOURS), FAX: 0284 701306

PLC Finance Director

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c.£55,000 + car + S/0

■ The successful individual must have the commercial awareness to form a detailed understanding of the Group's business, ensure the production of management information and be able to work closely with the senior management team in driving the business forward.

· Please send a c.v. including current remuneration and giving concise reasons for your suitability for this position to Carrie Andrews, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH,

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Chief Financial Officer

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A professionally qualified accountant, probably in your late thirties to early forties, you should have a university degree, ideally an MBA with a successful record of achievement in a similar, investment-related senior appointment, either in commerce or professional practice. Familiarity with US accounting procedures is of prime importance and a high level of computer literacy is essential. Knowledge of US tax regulation would be advantageous.

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Please write or telephone - in the strictest confidence - to Ghassan Yazigi, ref. Fl361/1, MSL Group Limited, 32 Aybrook Street, London W1M 3.IL. Tel: 071 487 5000.

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GROUP FINANCE DIRECTOR

DERBYSHIRE

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As part of a group reorganisation, Wentworth is planning the relocation of its Head Office to Ilkeston. Derbyshire, in the first half of 1994. This has given rise to a need for a new Group Finance Director, reporting directly to the Chief Executive.

The Wentworth Group operates from factories in Belgium, Kent and Derbyshire manufacturing a broad range of packaging materials and products. The Group Finance Director will be expected to play a full part in the future strategic development of the Group.

You will be responsible for managing and developing the finance function throughout the Group. This will include monthly management accounts and annual financial reporting, tax planning, treasury management and systems development.

We require a graduate qualified accountant, already a Finance Director, but someone now seeking a new challenge. Your experience must include the preparation of full group accounts, preferably those of a quoted company which included European operations. Experience of takeovers or disposals would be useful as would hands-on company secretarial experience. You must be able to demonstrate proven achievement in your career to date, and the ability to interface with senior operational management.

Interested applicants should forward a detailed C.V., including current salary details and a covering letter outlining how you meet the above criteria to Jim Dechan, Group Finance Director at the address shown below:

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viewed very opmrusacumy.

Reporting to the Chairman and Chief Executive, you will succeed the present Finance Director who retires in mid 1994. Priority will inevitably be to ensure light financial control of all group activities. Fundamental to this will be the need for detailed treasury and cosh management as well as having in place systems capable of regulating a fast maving, ever evolving group. The maintenance of good relationships with investors and financial institutions will be a paramount importance. A qualified accountant, you will have strong all round

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The position is demanding, high profile and extremely broad in its commercial influence in the group. It demands an exceptional performer and the remuneration package will reflect their determination to attract such a person.

Please send kill personal and career details, including current remuneration level and daylime telephone number, in confidence to Dayld Owens, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birminghorn B2 5.17 qualing reference D471 on both envelope and letter.

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£80,000 package + options + benefits

Quoted UK Pic

Group Finance Director

A culture of total quality, technical innovation and client focused teams provide the competitive edge for this refocusing current activities and identifying and integrating acquisitions. Excellent general management opportunities in the medium term.

THE QUALIFICATIONS

- Responsible to the Chief Executive for ensuring that the finance function supports the needs of the business units including the upgrading of MIS and the raising of financial management skills at unit level.
- Supporting the Chairman in managing City relationships to ensure that the group's capabilities and assets are fully reflected in share value. Responsible for small central staff
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London

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Finance Director

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plus benefits

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THE QUALIFICATIONS

- Ambitious, 30s+ graduate, FCA with a progressive record in operational and HQ roles in international organisations, ideally in the fmcg/food sector.
- Commercially astute with first-hand experience of the acquisition process. Fluency in French or other European language essential.
- Natural authority and presence. Hands-on achiever with first-rate interpersonal, communication and negotiation skills.

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Director of Finance

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experience an advantage.

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for a complex international plc. Insurance

Systems literate. Committed to achieving

procedures. THE QUALIFICATIONS

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production, training and equipment maintenance organisation with a long pedigree and a first class client base, including major blue chip companies and government departments. Wide ranging role in assisting recently appointed Managing Director and his team in introducing major cultural change including operating efficiencies, business diversification and a marketing-led strategy throughout the worldwide organisation. THE ROLE THE QUALIFICATIONS Responsible to the Managing Director for the financial integrity of the organisation, implementing improved

Unique opportunity for a commercially orientated finance professional to join a worldwide £50m turnover media

opportunities and achieve their objectives. Co-ordinate the budgetary process and develop timely and accurate reporting and monitoring procedures.

financial controls and management information

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£45,000 + \$

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THE QUALIFICATIONS

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Technically outstanding with the tenacity, initiative and firmness to champion best practice in financial ement throughout the group. Highly IT literate.

group. Acquisitions experience advantageous.

centre of a tightly controlled multi-site international

Adaptable, hands-on manager with a questioning, participative style. Strong commercial orientation with intellect and personality to be credible and influential

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Baring Securities



BARINGS

Exceptional **ACAs**

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outstanding record of success, its activities cover a broad range of equities and derivative products in Japan, Asia, Latin America and the Emerging Markets. To further facilitate worldwide growth and development, the group wishes to establish a commercially orientated, international business analysis team within the finance function. These analysts will be instrumental in the improvement, analysis and interpretation of information throughout the group for use by senior management. In addition, they will

be involved in tackling numerous ad hoc strategic issues on a global basis. This is an excellent opportunity for three ACAs wishing to make a first move out of public practice, however commercial experience would be advantageous. Ideally aged to 30, the successful candidates will need to be of the highest calibre and capable of achieving senior management status within an organisation firmly committed to rewarding on merit. A strong academic record coupled with the ability to communicate with senior management is essential.

The remuneration will include an attractive basic salary and an excellent performance related bonus. Baring Securities Limited is a member of the SFA.

Interested applicants should write, in the strictest confidence, to Robert Walker or Brian Hamill, forwarding a curriculum vitae to our London office quoting Ref: RW 1376.

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30 Kingly Street London W1R 5LB

Business

Tel: 071-287 6285 Fax: 071-287 6270

UK Finance Director

London

This substantial British financial services company is part of a major multinational trading group. It has achieved a strong record of profitability and growth over the last five years and is a recognised market

leader within the UK and internationally.

Following the promotion of the current jobholder, our client is now seeking a new Finance Director for the UK Division (turnover \$50m), and its network of branch offices throughout the country. This is a highly commercial role providing financial support to the UK Managing Director, managing four Regional Controllers and working closely with operational management across the business.

c\$50,000 + bonus + car

We are looking for a top-flight individual probably in the 35-40 age range. Candidates must be qualified accountants (ACA or CIMA), with a good degree. They should be able to demonstrate a successful track record in financial management and control within a highly computerised, multi-branch organisation. Specific financial services experience is less important than welldeveloped commercial acumen, sound technical skills and credibility at the highest

To apply, please write, in confidence, with full CV and quoting Ref. 54908, to Paul Carvosso, MSL Group Limited, 32 Aybrook Street, London W1M 3JL.

CONSULTANTS IN SEARCH AND SELECTION

Director of Corporate Services

c. £50,000

 Our client is one of the largest Universities in the U.K. with over 18,000 students, 3,000 staff and an annual budget in excess of £100m.

■ The University has a reputation for innovative courses which are particularly responsive to the needs of students and potential employers.

 The Director of Corporate Services is a new appointment embracing the statutory role of Finance Officer and will ensure the financial systems and decision-making processes enable the University to respond effectively to its operating environment.

■ This will be achieved by ensuring the appropriate financial controls, plans and reporting systems are in place, as well as supporting individual faculties and administrative departments with their budgeting and financial management

 The role also has responsibility for providing an ellicient and cost ellective range of corporate services to internal customers, as well as the duties of Secretary to the Council, Senate and Court of the University.

University of Ulster

- The ideal candidate will be a professionally qualified accountant or company secretary with substantial experience of managing financial and corporate services at board level. He/she will have successfully implemented financial systems and, as a change agent, improved quality and operating eiliciency.
- A background in higher education would be useful. but equally relevant would be experience within a commercial or public sector organisation of comparable complexity, combined with an appreciation of the values of an academic community.

■ Strong commercial instincts and the interpersonal skills to build effective working relationships are essential.

- The University is an Equal Opportunity employer.
- Please apply in writing stating why you are suited to the post, your current salary and enclosing a CV to Robert Hill, Ernst & Young Corporate Resources, Bedford House, 16 Bedford Street, Belfast BT2 7DT.

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Outstanding Finance Opportunity in a World Leader

Talented Finance Professional

British Airways continues to strengthen its impressive market position as a world player. It is acknowledged as one of the most consistently profitable airlines in the world. The company is characterised by a responsive, serviceled culture and relendess pursuit of excellence, which will ensure that it consolidates its position as a world leader.

The finance function plays an essential role at the heart of this fastmoving business and is committed to providing a pro-active and commercial support service. To ensure that competitive advantage and profitability are advanced, there is an immediate requirement to strengthen the finance team with the appointment of a dynamic, commercially focused finance professional, whose responsibilities will include:-

- identifying and making recommendations on corporate business issues and monitoring implementation;
- · influencing the direction of the business by providing a complete
- financial support service for senior operational management; • overseeing implementation of sophisticated systems for advanced

c.£,45,000 + Car

analysis and costing techniques, decision taking and inventory manage This exceptional career opportunity will appeal to first-class professionally qualified Finance managers whose careers are on the fast track. Their experience should have been gained in a fast-moving, blue chip, multinational environment where strong commercial, interpersonal and technical skills are critical to success. We will be looking for exceptional qualities, including highly developed analytical, presentation and management skills, together with the ability to implement and manage

nities for career development in this progressive, highly successful group are genuinely outstanding.

In the first instance, please send a detailed CV, giving details of current remuneration and quoting reference number 248) on both letter and envelope, to our advising consultants, GKRS, at Clarebell House, 6 Cork Street,

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FINANCE MANAGER

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Our client is a large subsidiary of a FT-SE 100 Plc who manufacture and market branded fast moving consumer goods. Operational efficiencies have improved as a result of recent reorganisation and

A senior manager is now required at one of the manufacturing sites to further develop management information and enhance the business decision making process. Reporting to the Factory Manager, key responsibilities will be:

- business planning and control
- decision support to production operations
- ▲ systems development
- ▲ staff management.

The role will demand a commercial approach within a dynamic environment.

Applicants should be qualified accountants with direct experience of manufacturing operations and systems, staff management and systems enhancement. The age indicator is 27-35.

This is an important development role and prospects within both finance and general management

Interested candidates should send a Curriculum Vitae together with details of current salary, to Jon Anderson ACMA, Martin Ward Anderson, 134 Peascod Street, Windsor, Berkshire SL4 1DS. Alternatively, please telephone him on 0753 830881.

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c.FF300,000 plus Bonus Nice, South of France Through astute and incisive analysis of the business and

Our US client is a rapidly expanding branded "quality" consumer products group with worldwide turnover of \$400 million, that has averaged a remarkable annual growth rate of over 40 per cent with European operations accounting for one-third of its business.

Its pace of growth, against a background of a very dynamic and changing market-place, has created a challenging new appointment based at the Group's French subsidiary, reporting to the company's young Deputy General Manager, recently promoted from the finance function. Responsibilities will cover its fast-expanding operations located in both France and Spain, having combined turnover of \$40 million.

Supported by two staff, as Budget and Planning Controller you will work closely with, and act as an effective "challenge" to, marketing and operational management.

improve control over financial planning and forecasting. In particular, you will focus upon identifying potential risks and recommending action for profit improvement or cost reduction. You are likely to be a highly numerate, graduate MBA,

market trends, your objectives will be to strengthen and

fluent in French who has gained previous exposure to financial planning/analysis within a very "disciplined" branded consumer products or retail environment. With a tactful yet assertive personality, you will be self-motivated and mature in approach, able to clearly promote your ideas to operational management.

You should write, enclosing a resume and details of current salary, together with daytime/evening telephone numbers, to the address below.

portfolio of major clients in these sectors.

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Chryssaphes Flammiger Associates, Bechtel House, 245 Hammersmith Road, London W6 8DP.

Head of Audit

c£50,000 + car

Ocean Group plc, capitalised on the London Stock Exchange at c£500 million, operates from 400 locations in over 30 countries in the provision of international freight management, distribution, environmental and marine services. In each of these 4 sectors it is among the handful of market leaders. The range and nature of the businesses and the broad view taken of

the audit requirement create a stimulating and challenging environment in which to lead the function, which already enjoys a high reputation within the Group. With the promotion of the present Head of Audit there is a need to identify a replacement who will be responsible for designing and agreeing the statement who will be the statement with the statement who will be the statement who will be the statement with the statement who will be the statement with the statement with the statement with the statement who will be the statement with the the overall audit strategy for each business. He/she must understand each business well enough to make recommendations to improve profitability, the efficiency of accounting and operations, and to improve controls. The position provides a high profile point of entry to the Group which should lead to a senior line finance position within 2-3 years. The audit team is a small, flexible, high calibre group which is itself an ongoing source of talented financial management in addition to being effective in its primary

Applicants should be highly self-motivated Chartered Accountants in their early 30's with sound management skills and substantial audit experience at a managerial level in a major professional firm. The vision, drive, personality and sensitivity to advance the work of the department needs to be combined with the mental alertness and technical discipline to work with several different service industry managements. A second language would be an advantage, the position will be based in Bracknell.

Please reply in confidence to Brian H Mason, quoting Ref L536.

Mason & Nurse Associates, I Lancaster Place, Strand. London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse

Selection & Search

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Finance Director

c.£50k + bonus + car

Northern Home Counties

A finance director is sought to partner the managing director in running and developing to its full potential this recently created division of a leading European fresh and manufactured food group. Turnover is £150m: customers include supermarkets, processors and the food service industry. Sophisticated EDI systems link suppliers and customers. Candidates must be graduate calibre qualified accountants, probably in their

mid 30s to 40s, with experience of working in a large quoted group, probably as finance director of an operating division. Sound commercial acumen is as vital as technical excellence: in addition, we seek a good analytical brain, strong presentation skills, and a degree of computer literacy. Diplomacy, persuasiveness, and self-confidence are essential.

Please reply, in confidence, with full career details to

Peg Eva, as adviser to the company, at Thomson Partners Ltd., 1-11 Hay Hill, Berkeley Square, London W1X 7LF.



Thomson Partners

Search and Selection

Our Client, a major U.S. based chemical company wishes to appoint a:

c. \$60 - 80,000 + Bonus + Car Fluency in Polish and English Due to our client's continued involvement and growth within the Polish market a vacancy has arisen for the position of Financial Controller.

A mature individual is sought, aged 35 - 40, who should be educated to

University degree level and have at least 10 years commercial/chemical industry experience, in Finance, Accounting and Administration. He or She should possess a sound knowledge of Management Information Systems as well as both Polish and U.S. Accounting

principles. An excellent communicator, candidates will need to have highly developed organisational, analytical and interpersonal skills.

Applications in writing please, to either PMC Int, ul. Lwowska 3 m 5, 00-660 Warsaw, Poland or PMC Int Ltd, 4 Liberty Court, Bell Street, Reigate, Surrey, RH2 7JB England. Vienna Berlin Bratislava Budapest Sona Warsaw London Dublin Moscow Prague Linz

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FINANCIAL CONTROLLER CHELTENHAM - £20K

We are an international metals trader and distributor dealing with countries in Europe and beyond. Our rapid expansion now requires a financial

controller responsible for all accounting, financial and treasury functions; reporting to overseas head office and establishing and maintaining strong internal controls. Keeping line managers informed of the state of their business is a key part of this hands-

Applicants should have at least two years postqualification experience and good knowledge of computer systems.

Please apply in writing with full CV to: Peter Sharp, Director Reyton Metals Ltd., Parker Court, Knapp Lane, St James Square Cheltenham, Glos GL50 3Q1

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Une formation supérieure et le diplôme d'expert complable sont demandes Un riveau approfondi de connaissances juridiques et tiscales et une serieuse expenence professionnelle en entreprise sont également requis.

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Bilingue angials-français (allemand, italien apprecies)

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SPAIN Qualified Finance Professional (32) seeks position in Spain. Experience in European Controlling, Analysis & Planning, particularly US & UK companies. Last 4 years resident in Germany and Spain. Pluent in Spanish & German. Telephone UK 0442 870443

PERSONAL ASSISTANT REQUIRES FULL TIME EMPLOYMENT All domestic and bodyguard duties undertaken.

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between UK and US GAAP. Knowledge and experience of reporting accountants' skills and investigation skills together with the ability to write high quality reports are essential. In addition, preference will be given to candidates who can offer a second European language. The candidate will be expected to contribute to the

AUDIT MANAGER (LONDON) Our client, a large accountancy firm is looking for an

Audit Manager with extensive experience of the Financial

Services and Property Sectors to manage a large and diverse

related UK regulatory environment and will possess exceptional technical skills in accounting and auditing including experience and knowledge of the differences

The successful candidate will be very familiar with the

development of the existing practice and should possess exceptional interpersonal skills together with the proven management skills and motivation necessary to mould large numbers of internal staff into efficient working units, often

The candidate must have an outstanding academic background, with first time passes at all professional examinations. Experience with a Big 6 firm together with a minimum of two years' PQE is essential.

In return, we can offer a competitive working environment and comparable remuneration with prospects of rapid advancement for the right individual.

Please apply in confidence attaching a full Curriculum Vitac and details of three suitable references to: Box No. B1934. Financial Times, I Southwark Bridge, London SEI 9HL.

CHARTERED ACCOUNTANT FINANCIAL CONTROLLER

BODFARI' is a dynamic company processing milk near Chester.

The Milk Marketing Board censes operating on 31st March 1994. We have an opportunity to expand our business. A £2 million investment will enable us to accommodate milk from 200 farms. Turnover will increase from £10m to £30m. This is a new position, salary circa £25%.



Financial Director

Northern Home Counties

Our client is a subsidiary of a US owned multi-national, engaged in the provision of telecommunications services to business users. Since its formation in early 1992, the company has rapidly achieved market leadership ahead of expectations and is presently in the process of implementing an accelerated growth strategy for 1994 and beyond. The company attributes its success to a well-conceived business strategy of rigorous financial control and aggressive marker penetration.

The company is now seeking to appoint a strong and positive Financial Director to join the Board and become an integral part of the management ream. The prime objective of the role will be to consolidate and enhance market share at a critical stage in the company's development. Responsibility will encompass a department of 20 staff and all financial, administrative and company secretarial functions, in addition to the management of MIS and personnel matters.

The Financial Director will also make a vital commercial contribution to the development and implementation of corporate strategy, which will involve taking the initiative on costmanagement and profit improvement issues, in addition to the handling of supply and distribution contract

to £50,000 + Car + Bonus + Benefits

negotiations. The role will also, where necessary, deputise for the Managing Director.

Prospective candidates must be qualified accountants, preferably graduates, aged at least 35 and be able to demonstrate achievement at a senior level in a demanding commercial environment. Experience gained in a 'business service' organisation, whilst not essential, would nonetheless be of particular interest. Applicants should be able to demonstrate strong organisational and leadership skills and the intellectual and technical ability to grasp and analyse complicated issues and contribute to strategic decision making. This role is likely to appeal to those seeking their first Financial Directorship and will be motivated by the prospect of contributing to a young, exciting and complex business with significant growth potential. The company offers a generous remuneration package, including bonus, stock oprions and relocation assistance where appropriate. Interested candidates should apply in writing, quoting reference

172785, enclosing a full CV (including a day time telephone number and details of present remuneration) to Bill Greenwell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Hertfordshire AL1 1SA.

Michael Page Finance

FINANCE DIRECTOR, SCODA

SCODA is the national umbrella organisation for drug misuse services. It is funded from a variety of sources, including Government Departments, charitable trusts, membership fees and sales of goods and services.

With the retirement of the present Administrator, and in order to meet the financial information and management needs of the organisation, a new post of Finance Director is being established.

Responsibilities will include: devising and implementing full computerisation of the accounts; financial and investment management; preparation of financial reports and of annual accounts for audit, management of the administration for SCODA; acting as company secretary.

You will have an appropriate professional qualification and at least 3 years post qualification experience. As importantly, you will have an appreciation of the values of the charitable sector and of the requirements of Charity Law, with an imaginative flair for managing resources to satisfy both.

Salary £23,868 - £26,175 inc.

26 days holiday pa. plus public holidays

Closing date for the return of completed application forms 4th January, 1994 Interviews for shortlisted candidates will be held on 28th January, 1994.

For an application form and job specification, please write to: Ted Bentley, Administrator, SCODA, 1-4 Hatton Place, London EC1N 8ND or telephone him on (071) 430 2341.

Financial Controller

Bedfordshire

Our client is a market leader in the manufacture of automotive components with a turnover of c £50m. They operate as an autonomous subsidiary of a larger engineering group which has interests in the UK and Europe.

The company has remained profitable throughour the recession and turnover is expected to double over the next three years. They are committed to the further development of advanced manufacturing techniques in order to maintain their low cost base.

Due to the promotion of the current incumbent, an opportunity has arisen for an ambitious Financial Controller. Reporting to the Financial Director, specific resconsibilities will include:

- Management of the Finance department (9 staff). Provision of financial advice to the operational team.
- · Development of a fully integrated manufacturing system.

to £35,000 + FX Car

- Production of statutory and management reports.
- Prospective candidates must be Qualified Accountants, probably aged between 28-35 with a significant record of achievement, preferably gained in a manufacturing

Of equal importance are personal qualities which must include strong interpersonal and organisational abilities, together with a pragmatic 'hands on' approach to problem solving. Fluency in German would be useful

In return, the company offers generous remuneration

For further information, please write enclosing a full curriculum vitae (including salary details and day time number) and quoting reference LN172727 to Gerard

Michael Page Finance

The state of the s

Analysis of capital expenditure proposals.

environment.

but is not essential.

and career progression in the UK or abroad.

Moore, ACMA at Michael Page Finance, Centurion

House, 136-142 London Road, St Albans,

Finance Manager

Middlesex

Elf is the world's seventh largest oil and gas company and has successfully developed extensive activities in chemicals, bio-activities and beauty products. With privatisation early in 1994 the company is set to embark on an exciting period of expansion through both acquisition and organic growth. Elf Oil UK is responsible for refining and all associated sales, marketing, and distribution activities for the domestic market.

In order to strengthen their financial and commercial expertise the company now seeks an ambitious qualified accountant with strong communication and technical skills, and the ability to become an integral member of the management team. Heading an experienced team, the Finance Manager will be responsible for managing the statutory, Group. and management reporting functions of the UK company. A further aspect of the position will

c £40K + Benefits

be to develop close working relationships with key front-line managers.

Aged in their mid 30's, prospective candidates will be qualified accountants (probably ACA) with a successful track-record of developing tight financial controls within a large company environment. As importantly, individuals must be able to demonstrate strong leadership skills, energy and the ability to operate effectively in a growing, results orientated

In return, the company offers a generous remuneration package and excellent career development opportunities both in the UK and abroad. Interested applicants should write, (enclosing a full CV, salary details and daytime telephone number) to

Dan Chavasse at Michael Page Finance. Page House, 39-41 Parker Street, London WC2B 5LH. quoting reference 173414.

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PROJECT ACCOUNTANT

SURREY

This international group operates within the building products sector. With turnover of over £1.6bn and a market capitalisation of £2bn, it occupies the leading position in its marketplace.

As a result of a major recent acquisition, a need has arisen for a high calibre accountant to perform a key role in the development and improvement of management information systems.

Working as a member of a small, highly motivated

group finance team, you will be responsible for the development, implementation and extension of the group's consolidation software package, Micro Control, throughout the UK and Europe. This project is fundamental to the group's commitment to maintaining the most efficient and informative reporting environment.

The group is highly acquisitive, and future career prospects are excellent.

It is likely that the successful candidate will be a

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qualified accountant with a minimum of 18 months postqualification commercial experience. You must be able to demonstrate an excellent career record, including expertise in all areas of Micro Control development and implementation. Candidates must be energetic and have first class interpersonal and project management skills.

Applicants should contact Jon Boyle ACA at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Telephone 071-379 3333. Fax 071-915 8714.

International Chief Financial Officer

Dart Management Ltd. is seeking candidates for the position of Chief Financial Officer of its International Operations located in Georgetown, Grand Cayman, B.W.I. Requirements locitude a BA in Accounting and an MBA in a related field with outstanding academic per-formance in both degrees. The candidate should be a CPA or a CA with at least 5 years' experience with a Big 6 firm and an additional 5 years' experience in an international accounting or treasury position. The candidate should be skilled in utilizing PCs and other computers in their accounting systems. Ability to communicate in multiple languages is a plus.

Key functions include: researching international locations regarding accounting and tax reporting requirements and regulations, setting up international accounting and treasury systems, building and maintaining international banking and other credit arrangements and relationships, and responsibility for hiring and develop-ment of professional staff.

If you have the ability and desire to work from an offshore base, can travel frequently on an international basis and are looking for a significantly challenging career, please send your resume to: Dart Products, Garratts Lane, Crafley Reath, Warley, West Midlands 8645-RE. Equal opportunity employer.

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Cambridge

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- identify information needs.
- design appropriate systems. * provide the kind of creative analysis that makes a major contribution to strategic business planning.

It's a broad brief that requires an individual with ali-round commercial skills. You should have around eight years experience, ideally gained in a contracting or service-based company, and be looking for an opportunity to put your ideas into action and play a We are an equal significant role in the change process. Excellent communication, presentation and people management

problem solving.

In addition to a competitive salary and car, this role attracts a benefits package which includes relocation assistance where appropriate.

Please apoly with a comprehensive cv to Kathryn Stark, Personnel Manager, Contracting, Eastern Electricity pic, Ely Road, Militon, Cambridge CB4 6AA. The closing date for the receipt of applications is

opportunity employer.



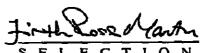
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Reporting to the Director Derivative Accounting, you will form part of a growing middle office function and will be responsible for the control and preparation of the financial accounts for all derivative products. The role will involve constant liaison with the traders in London and the New York accounting group and you will be exposed to regulatory and capital adequacy issues.

Candidates will be aged 25-35, degree level educated, qualified accountants with at least two to three years' financial accounting experience for off-balance sheet products and, in particular, swaps. This will ideally have been gained within an Investment Banking environment and they will need to demonstrate knowledge of a broad base of products and be used to dealing with complex transactions in a high volume environment. Excellent communication skills, together with an energetic, innovative and proactive approach, are essential criteria to enable the successful candidate to benefit from the continuing challenge that this role will present.

For further information, please telephone or write in strictest confidence to Glies Simons.



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عكذا معالاصل

No let-up in the pace

tinuing to shrink, under the burden of contracting demand in Europe and Japan.

Japan is enduring its fifth year in succession of declining truck output, while sales in west Europe have suffered an unbroken four years of decline. The crisis in the European truck market has intensified this year with sales set to fall by around a quarter.

... In North America the picture is brighter. The market has turned from famine to feast, as the fortunes of the truck industry continue to follow their traditional wild fluctuations.

Some US manufacturers are now struggling to keep pace with the strong upturn in demand, with production up for the second year running by around 19 per cent. US output of heavy duty trucks is expected to exceed 153,000 this year,

the highest level for 12 years. Several leading European truck makers, notably Mercedes-Benz, Volvo and Renault, have a strong presence in North America, and the rapid financial recovery of the US operations is now helping to support the parent companies as they face mounting losses in Europe. Mercedes-Benz, Volvo and Scania are also benefiting from an upturn in the Brazilian truck market, where they are the dominant producers.

The world market for heavy investment demands commercial vehicles is conare allowing no let-up in the pace of rationalisation and concentration in the world industry. The restructuring has been most intense in Europe, where tens of thousands of jobs are being eliminated. Several producers including Mercedes, Iveco and Renault Véhicules Industriels are in loss.

The restructuring process is proving unpredictable, however, and fresh turmoil has been created in the European truck industry by the collapse this month of the much-heralded merger between Volvo of Sweden and Renault, the French state-owned vehicle maker, which had been set to create the world's second largest heavy truck and bus maker and the only producer able to challenge the volumes of Mer-

cedes, the world leader. At the same time, the recession in Europe has claimed its most notable victim this year with the financial collarse of Daf, the Dutch commercial vehicle maker. Daf plunged into receivership under the burden of debts of Fl3bn and accumulated losses of F1880m in the three years to end-1992. However, many of the old

Daf group's operations have survived, although they have been drastically rationalised with the elimination of more than half of the previous workforce. The rescue was led by of the Leviand Vehicles business in the second half of the

The UK operations have also gradually been rescued individually from receivership, however, by a combination of man-agement buy-outs and buy-ins, and they are still linked with Daf Trucks through long-term

in the UK - still commands around 7 per cent of the Eurosome cases still confront restructuring challenges.

The greatest uncertainty now faces Volvo Truck and Renault Véhicules Industriels, the commercial vehicle operations of the Swedish and

The two groups, which have been linked through a farreaching alliance for the last three years, were set to complete a full merger on January I with the establishment of a unified management structure. Amid great drama the merger has been halted, however, because of the combined opposition of leading Volvo institutional shareholders and the group's senior management.

As the two groups have already taken many important steps to combine their operations and because they are bound together through significant minority shareholdings – Volvo and Renault still hold 45 per cent stakes in their respective truck and bus operations - the failure of the merger plan has plunged them

collaborative projects, which

the Dutch and Flemish governments which are now the majority owners of the newly

formed Daf Trucks. This company no longer owns any UK operations other than distribution, whereas it previously included UK van and truck assembly, axle and components manufacturing and significant parts distribution in the wake of its takeover

pean beavy truck market, and in spite of the severity of the recession, continues its battle against bigger rivals, which in

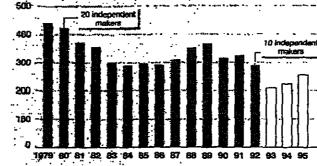
French manufacturers.

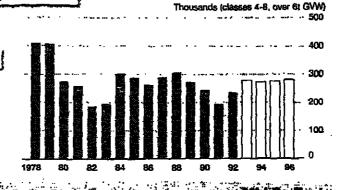
into serious difficulties.

The two managements now face an agonising period of reappraisal, as they seek to examine what can be saved from their existing network of

supply agreements. The Daf brand - Leyland Daf

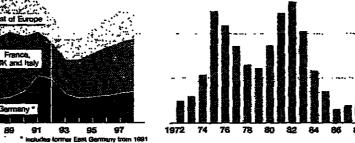
Thousands lover 6t GVW)







Truck production





ance will require time, energy

Understandably, Mr Louis

Schweitzer, chairman of Ren-

ault and the man who had

has reacted with more caution.

and will be demoralising."

The Scania twin-steer centre lift axle tractor

activities have been rendered impossible by the breakdown of trust between the organisations, and which areas may lend themselves to future collaboration with other rivals among the dwindling corps of the world's vehicle makers. Mr Pehr Gyllenhammar, the

The choices facing the two former Volvo chairman, has companies are bleak, as the fiercely competitive landscape declared that "the alliance will not remain. It will be dismanof the global vehicle industry. tled by a Renault management which has lost its confidence that encouraged the two comin Volvo. To dissolve the allipanies to look at merger as a

A light truck from MAN's L2000 range

road to survival in the next

century, has not changed. The world's car and commer cial vehicle makers are still haunted by overcapacity, minishared Mr Gyllenhammar's mal growth in demand, continuous upward pressure on prodvision for building Europe's second largest vehicle maker, development costs, increasing price competition and the need to overhaul radically their components and materials supplier bases to

reduce components costs. The number of independent European manufacturers of

heavy trucks has failen dramatically in the past two decades from 40 in 1965 to 20 in 1980 and to only 10 in 1992.

Thousands (over 6t GVW)

In trucks Volvo and Renault were making heavier weather of the alliance than in the car sector, but they had still embarked on a number of joint development projects for basic components (such as engines and transmissions), as well as on broad co-operation in procurement and research.

The two groups had planned

to establish a "common architecture" for families of engines. which would lead to joint development of engine components. Common specifications were to be developed for rear axles and gearboxes. Production and procurement were to be co-ordinated to reduce the

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unit costs of components. From Renault's perspective. the merger was particularly important in commercial vehicles, where Volvo is stronger. Studies to assess the bene-fits had suggested that cost savings of up to FFr42bn could be achieved by the year 2000 from the combined car and commercial vehicle operations because of economies of scale in production combined R&D efforts and joint purchasing

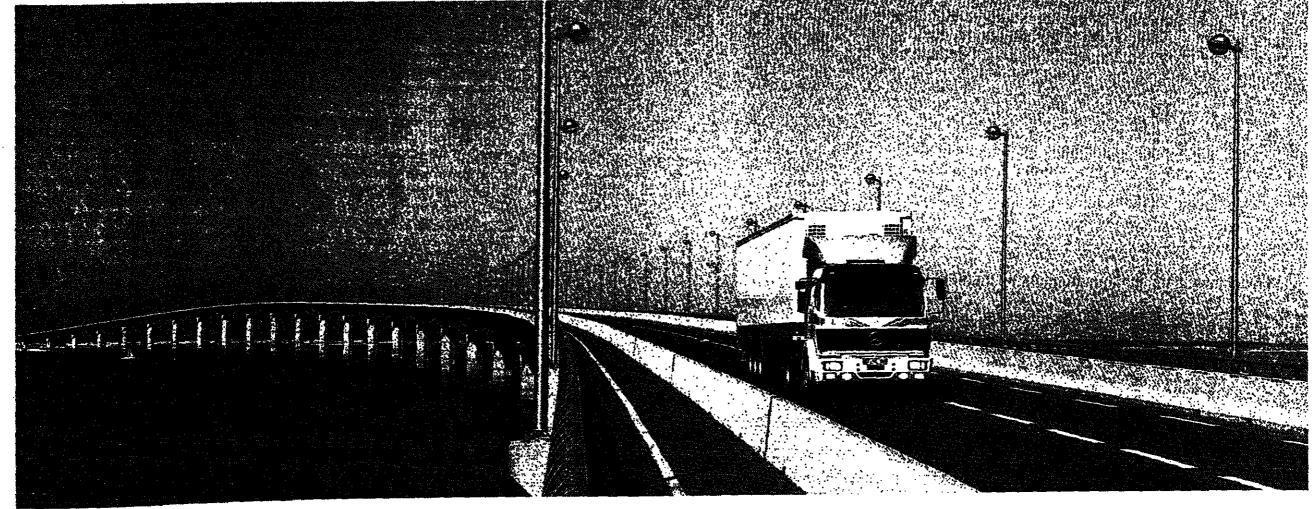
Renault and Volvo must now examine the financial weakness of the French group's truck operations and the Swedish group's car division. Both require significant equity injections in the near future to recapitalise their balance sheets following substantial losses over the last few years." according to recent Volvo statements to its shareholders.

As the two groups seek to limit the damage from the failed merger they can expect little help from the European market. Truck sales (above 6 tonnes gross vehicle weight) have been falling for four years from a peak of 302,000 in 1989 to a forecast 197,000 this year. Mr Rudolf Rupprecht, chief executive of MAN Nutzfahrzeuge, Germany's second largest truck maker, warned recently that sales next year were unlikely to show any significant recovery with registrations expected to be virtually unchanged at around 199,000. The pick-up in demand

through the rest of the decade was also expected to be subdued with sales reaching only 239,000 by 2000, said Mr Rupprecht, although forecasts from elsewhere in the industry have been less cautious. Some comfort can be drawn from the UK. however, where the recovery from the depth of recession has been accelerating in recent months with overall truck registrations rising by 15 per cent in the first 11 months.

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Trucks and Vans

Kevin Done on the new image of the Dutch truck maker, back in business after a spell in receivership

How Daf rose again from the ashes

into receivership of the former Dutch truck maker in early The ownership and financing structure of the new companies are radically different, and more than half of the jobs in the old group have been eliminated, but to the

seeking to present an unchanged image. The product range - one of the most modern in Europe and sold under the Daf name in continental Europe and Leyland Daf in the UK - Is little changed, and the group

customer at least the new

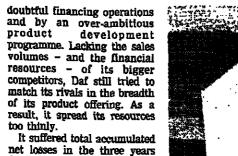
federation of Daf companies is

In trying to match its rivals, Daf spread its resources too thinly

has sought to hold on to the core of its European dealer

The old Daf group filed for protection from its creditors in the Netherlands on February 2 with total debts of more than Fl 3bn, while Leyland Daf. its UK subsidiary, went into administrative receivership in the UK a day later.

Daf was brought down by the severity of the recession in the UK, its main market, by



from 1990 to 1992 of Fl 880m, before any account was taken of an envisaged restructuring charge of Fl 700m for 1992 chiefly to finance the closure of its UK van operations.

As its problems deepened, Daf had already cut its workforce by more than a quarter from 16,782 in 1989 to 12,289 in 1992 including 5.401 in the UK, 4.906 in the Netherlands, 1.461 in Belgium and 521 in the rest

The various companies that have been formed out of receivership now employ around 6.200, including some 2,700 jobs in the UK.

The core Daf heavy and medium-weight operations based in the Nether-



The Daf 95,500 super space cab, to be faunched next February

lands and Belgium have reemerged under the ownership the newly-formed Daf Trucks, with majority state ownership by the Dutch and

In the UK Daf Trucks has also taken over the sales and marketing arm of the former Leyland Daf operations in order to secure control of its distribution and dealer net-The remainder of the UK

operations has been rescued by a series of management buyouts in the case of the former Leyland Daf van and truck operations, and management buy-ins for the parts operations and the components businesses in Glasgow (Albion) and Ley-

The crucial first step in restoring the viability of the former Daf group was the res-

1992 1993 LIGHT COMMERCIAL VEHICLES (up to 6t GVW) 249.927 260.846 278,329 292,007 328,827 158,577 341,817 263,239 153,274 281,153 337,082 383,756 168,776 184,640 223,927 110,216 127,780 151,154 153,967 112,470 158,702 155.312 1,403,618 1,131,994 1,224,168 1,393,033 1,577,924 TRUCKS (over 6t GVW) 65.039 56,187 69,701 34,983 29,335 21,569 17,737 38,901 41,963 27,781 31,842 33,349 17,406 37,014 16,806 12,742 41,109 20,904 50,742 26,968 29,774 20.378 11.138 15.083 20.140 215.283 261.589

Western Europe: the trend in sales

Daf Trucks has an equity capital of Fl 385m, of which the Dutch and Flemish governments have subscribed Fl 209m, with Fl 75m coming from a group of banks, Fl 80m from institutional investors and Fl 21m from private investors, including some compo nents suppliers, dealers and

importers. Including subordinated loans, Daf Trucks has a total risk-bearing capital of some

Fl 450m. A group of banks including ABN-Amro, Rabo Bank and Credit Lyonnais have provided credit facilities has been kept "as flat as possiof more than Fl 500m.

Daf Trucks has managed to hold on to a share of around 7 per cent of the west European heavy truck market above 15 tonnes, and Mr Cor Baan, chairman of the management board of Daf Trucks – as he was of the old Daf group maintains that the dealer net-

work has remained largely intact. It now has a network of some 250 main dealers and around 750 sub-dealers and ser-

The new Daf Trucks includes the manufacturing, product development and sales operations in the Netherlands, the cab and axle plant and local sales operations in Belglum, as well five whollyowned sales operations in the UK. France, Germany, Switzer-

land and Italy. The workforce now totals around 3,500 with about 2,500 in Eindhoven, 750 in Westerlo. Belgium and 250 in the various es organisations outside the Netherlands.

The organisational structure

ble", insists Mr Baan, with a relatively small number of staff in non-production jobs. Of the total workforce 2,440 are engaged in production, 340 in in sales and marketing and 120 in the central staff.

production level of around 40 trucks a day at the Eindhoven

plant, although by November it was still only producing 30 trucks a day, as it was working to reduce its stock levels and was supplying from stock espe-

cially in Germany.

The formation of Daf Trucks allowed the receivers in the UK to proceed with the rescue of the British operations. The formation of Leyland Trucks Manufacturing through a manage ment buy-out team depended crucially on reaching a supply contract with Daf Trucks. which continues to sell the UKbuilt Daf/Leyland Daf 45 series light truck through its Euro-

pean sales network. The rescue of the truck operations also created a viable business base for the UK parts

The organisational structure has been kept "as flat as possible"

operations and components manufacturing, which have bought by management buy-in teams. Only the UK van operations have been saved outside this federation of companies. The management buy-out team at Leyland Daf Vans in Birmingham is not selling its products through the new Daf Trucks dealers but through its own network. which is largely confined to

Pat Kennett on the continent's exporters

New drive in Asia

commercial vehicle manufacture is inexorably changing. The big truck market growth areas are the world's developing nations, rather than those already industrialised. High production costs in the old world have already ruled out many of those sources for much of the developing world's

transport. In Asia a clear trend is developing. Nations that a few vears ago ranked as third world have developed their where they have become net vehicle exporters. Countries which have partly or wholly achieved this status are India, South Korea and China.

While China has developed its own industry dramatically. it has such a huge internal demand that it will be some time before it can become a major exporter. Malaysia and Vietnam have also embarked on ventures to become vehicle producers.

After a 30-year gestation period during which engineering techniques required to produce durable trucks and buses were learned the hard way, with very little help or moncy, India has blossomed into a world class producer. This year it will build about 175,000 commercial vehicles and is expec-

ted to exceed 200,000 by 1995. While many of these are sis of 20 years ago, an increasing proportion are modern designs, much in demand in Africa, the Middle East and Asian territories.

Most of what India calls heavy trucks would be termed medium-weight in Europe. As two-axle 12-16 tonners, they are well suited to many developing markets. This heavy sector is shared by two makers: Tata, a member of the Telco manufacturing group based in Bombay. and Ashok Leyland, based in Madras, with Iveco holding a 51 per cent stake.

Tata was a CKD operation set up with Mercedes' help in the 1950s, but the Germans reduced their direct interest as Tata developed its own designs and technologies. This year it signed a deal with Cummins to build B-series diesel engines in the 120-210 bhp class. In the light commercial sec-

product range called the 207 based on a sturdy 4x2 chassis with a modern 2.0 litre diesel, bodied as a truck, a large estate car or a utility in the Range Rover class. Tata is into more than a dozen markets with this versatile vehicle, including Europe, where it is already approved in France.

Once a Leyland-based CKD operation set up in the late 1950s, Ashok Leyland has in recent weeks begun manufacture of a version of the Ford Cargo which was built at Langley, near Heathrow Airport, until last December.

Ashok is a key element in Iveco's strategy outside Europe. The company has invested around £140m to build the 6-10 tonne Cargo and a further £100m will go on larger versions in the next three years. Production of 25,000 units will be possible, more than doubling Ashok's capacity in the 6-16 tonne classes. Pressings for the Indian Cargo cab will be done for Ashok by Mahindra & Mahindra, and assembled in a new shop near

Mahindra itself has ambitious expansion plans. The group is best known for utility vehicles of less than three tonnes, including several Jeep variants, but also builds light trucks. In 1993 it began producala in ite nace

variant. For its new low-emission two-litre diesel, to be built in India. Mahindra went to worldrenowned engine R&D specialists, AVL of Graz, Austria. Now the group reports a waiting list of 1½ years, but is resisting the temptation to increase production until quality is absolutely assured. Then, the Armada, like the 207 Tata, is set to become a highly

attractive export item. China is undoubtedly the largest potential market for commercial vehicles, but direct imports have always been difficult. Increasing oil production, both on land and in the Yellow Sea, has accelerated its industrial programmes including numerous commercial vehicle joint ventures, mainly with western manufacturers. Among these are Eaton and

(gearboxes and steering gear), Steyr (heavy trucks and diesel engines for automotive and industrial uses), Cummins, building large generator and locomotive engines and small truck engines; and Iveco, producing vans and minibus

The Cummins j.v. with China's Dong Feng group is particularly interesting. It embraces volume production up to 60,000 units annually, to power a new 8-12 tonne truck replacing the ancient Dong Feng. Production began early in 1993, with locally built chassis and axles, the Cummins B-series engine and a Nissan design steel cab. In each case these joint ventures begin with a small number of fully built-up units, followed by increasing local content increments to eventual 100 per cent.

The Steyr operation is now producing about 5,000 heavy trucks a year in the 17-28 tonne class and the figure is expected to double by 1997. The Iveco j.v. will produce about 15,000 units this year, with about 30 per cent local content, against 1998 target of 60,000 with virtually 100 per cent local con-

Potentially, China is likely to become a world class commercial vehicle manufacturer by the end of the century, but such is the huge domestic heavy duty vehicles before 1997 that it is likely to be some time before significant exports

Malaysia's truck-building efforts are concentrated in Proton light commercials, but several heavy vehicle makers are looking at this territory. In Vietnam, Iveco this year established a joint venture to build Daily vans and minibuses. again beginning with CBU units, graduating to a majority of local content. Korea currently builds or assembles around 400,000 light commercials, with Hyundai accounting for nearly half. Heavy trucks are still imported, mainly from

Europe. Although the choices for direct imports into Asia are diminishing steadily, the opportunities for joint manufacturing ventures more than

atin America used to be one of the largest and most lucrative markets for commercial vehicles 1950s and 1960s, extensive industrialisation required vast numbers of trucks and buses, while the size of the continent, 7,000 km from the Caribbean coast to Cape Horn, meant that each and every one had plenty of work to do. In 1960, for example, Leyland alone was supplying 1,000 buses to Buenos Aires, 500 to Montivedeo. 100 to Jamaica and 240 to Havana, with corresponding truck Mercedes, GM, MAN and Ford did similar volumes of business later in

All that has gone, not because the suppliers are less able, but because many countries decided to develop their own vehicle industries. They encouraged manufacturers to establish assembly operations, leading to progressive manufacturing, and set up formidable barriers against vehicle imports. The Mercosul scheme currently carries out that task.

The progress of such well-meaning projects was far from smooth. Restrictions or bans on imports meant that vital components, which were difficult to make locally, were excluded along with complete vehicles.

Consequently, manufacturers struggled to produce the required quality of vehicle and, as in India and elsewhere, they learned how to solve technical problems the hard way, by going back to basic engineering princip

The result is that today's Latin American commercial vehicle industry is both innovative and technically strong. Some European senior managers, including Mr Helmut Werner of Mercedes-Benz, reckon that Brazil is one of the most exciting countries in the world as far as trucks are concerned. Several Latin American nations some, including Argentina and Mexico, combine production and imports in their increasingly dynamic economies.

Traditionally one of the most

highly regulated transport sectors, the road haulage industry

has undergone considerable

liberalisation in recent years.

European market, on January

1 1993, has created a new work-

ing environment, the full

impact of which has still to be

The removal of most border

controls by customs has

speeded up trans-European

journey times but has also

swept away a host of small

freight forwarders with their

specialist skills in export docu-

mentation. The burden of han-

dling VAT forms and compil-

ing trade data has been passed

The creation of the single

Rise of an innovative vehicle industry

Making it in Latin America

Brazil not only provides all its own commercial vehicles – a few special designs excluded – but exports in quantity to other Latin American countries, the US and Canada, numerous African states and even to Europe. Fiat's Florino light van, for example, is

made exclusively in Brazil. Mexico also provides for most of its own needs. In 1992, it built or assem bled 304,000 commercials, mainly under 3000kg GVW. Assembly takes place in Venezuela and Peru, but substantial numbers are imported, partly from other Latin American countries.

develop designs found only in Brazil, others go to great lengths to ensure that their Latin American products, including components, are identical to and interchangeable with those in

Scania, which has manufactured in Brazil and Argentina for more than 25 years, uses its Latin American plants as part of a global manufacturing network. Engines made in Sao Paulo and gearboxes made in Tucuman could find their way into chassis built in Iran or France or Holland just as easily as those from Sweden, depending on pro-

Mercedes-Benz reckons that Brazil is one of the most exciting countries in the world as far as trucks are concerned

Different strategies are employed by ome of the big players. Mercedes-Benz has developed a range of medium and heavy truck designs in Brazil which. apart from the star on the grille, bear little or no resemblance to their distant European cousins. Thirty years ago, when Mercedes set up in Argentina and Brazil, the products were simply export versions of European originals.

The VW-Ford venture, Autolatina Brazil, has also developed along lines that owe little to North America or Enrope: hence, there are VW trucks up to 35 tonnes with MWM engines. Dedicated US market truck chassis are built the "baby" Kenworth Class 6 & 7 medium trucks.

Volvo, Ford, Scania and VW, although Iveco pulled out some years ago. Significantly, there is, as yet, little Japanese presence: it accounts for less than 1 per cent of truck output in Brazil's total of well over a quarter of a million. Mexico's industry is, perhaps inevita-bly, closer related to the US, its

duction balance at any particular time.

to be found in Brazil are Mercedes.

Among the old world manufacturers

next-door neighbour, than to those in countries further south. US manufacturers with Mexican operations include Ford. Chrysler and GM. Freightliner in conjunction with Mercedes' internamins engines and Rockwell components among many others.

nent, but Perkins has had a diesel engine joint venture, as have a number of component specialists.

Just as the major manufacturing operations of the 1990s began in a modest way a quarter of a century ago, so others have more recently begun the

long industrial haul. Cuba builds its own diesel engines in a rationalised range of V6 to V12 units from 200 to 450 bhp, powering literally everything that moves, from trucks and urban railcars to fishing boats and combine harvesters. It has a surprisingly extensive components industry, making a variety of parts. from fuel injectors to semi-automatic

gearboxes. The country's expanding population and free movement of labour demand extensive public transport, and Cuba's bus production is numbered in thousands rather than hundreds a year. There was a promising export trade in buses until the collapse of the east European bloc, but nowadays just a trickle goes out, mainly to African nations with leftwing governments. Given reasonable political stability, Cuba has every chance of joining that growing band of third world nations which aspire to "supplier" rather than

consumer" status. Modest assembly operations have been going on in Peru and Venezuela for more than a decade, but to date they show little sign of development into viable manufacture. Colombia assembles a modest number of light commercials, mainly of Chrysler and Renault origin, but heavy trucks are

In a relatively short period and largely by its own efforts. Latin America has been transformed from a large market for old world suppliers to something approaching self-sufficiency. Indeed, the US buys more commercial vehicles from Latin America than it sells there. That trend can be seen

Pat Kennett

The single market and the road haulage industry

Pay first, save later

mated the cost to British business of adapting to the single market at £100m in the first year, with net annual savings of £135m likely to come through in later years. But it is not yet clear that many businesses are aware of the savings in both time and cost which can result from faster jour-

There have been complaints that hauliers have not passed on the savings that they have made and it is clear that this will come under closer scrutiny as an understanding of the

new regime spreads.

The advantages to the haulier of the changes are a reduction in waiting times at many borders, particularly in southern Europe, and a more efficient use of his vehicles and drivers' time. In northern Europe, though, where many countries had already streamlined their customs procedures. the savings will be less

One result of the formal creition of the single market has been the removal of restrictions on permits allowing hauliers to operate throughout the European Union. Many European countries had maintained highly restrictive regimes but from January 1 1993 hauliers have been issued with an authorisation which allows them to make as many international journeys as they want between member states.

A second grievance which is also in the process of being alleviated relates to cabotage. the right of a haulier to pick up a load in another country and deliver to a destination in the same country. From January 1 1994, the number of cabotage authorisations available will go up from 18,530 to 30,000.

by 30 per cent a year from 1995, with the aim of achieving full liberalisation in July 1998. Hauliers' organisations welcome this move but say that it has been achieved only at the expense of allowing some European Union members to introduce special permits to use their motorways.

Germany had refused to

open its roads to outside com-

petition until common charging had been agreed but its attempt to impose an annual DM9,000 (£3,000) on non-German trucks was outlawed as discriminatory in May 1992 by the European Court of Justice. In an agreement reached in June, the 20-year wrangle over cabotage was ended when member states gave approval for Germany and four other countries to introduce a common fee or vignette for trucks of 12 tonnes and over travelling on motorways.

Germany, Belgium, the Netherlands, Denmark and Luxembourg have said they will charge nearly £1,000 a year per vehicle for a permit to use their roads from January 1995. Operators with vehicles reg-

istered in one of these countries will have their excise duty reduced to cover all or part of the permits' cost. But operators based in other countries will get no such dispensation and so will be placed at a competitive disadvantage, the UK's Freight Transport Associ-

ation (FTA) warns. By charging for permits, these north European countries will in effect be bringing themselves into line with France and Italy, where tolls are are a standard feature of motorways. And while Britain does not yet impose motorway tolls, Mr John MacGregor.

on moving to charging motor-ists for the use of roads to help fund the government's £23bn road-building programme.

The UK government favours a system of electronic tolling, probably requiring vehicles to carry a windscreen-mounted smart card which can be read at the tolling point. The Freight Transport Association says it has no objection in prin-ciple to plans for road tolls providing the funds raised are devoted to road construction.
Road tolls would represent

an additional cost to the haulier on top of the vehicle excise duty already paid. Duties vary sharply from country to country although the European Commission is making attempts to harmonise rates. A minimum rate of tax will apply to vehicles of 12 tonnes and over from January 1995 but the thresholds have been set so low as to have little real

The rate for a 38-tonne vehicle, for example, has been so it will do little, if anything, to increase excise rates in the cheaper countries. The floor rates will be reviewed but that will not be until January 1988, when the transitional period

set at Ecu454 (£350), far below

that currently levied in the UK

The UK government argued for a higher minimum threshold but says it regards the rates that have been set as a useful first stage.

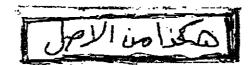
"The agreement to establish floor rates marks a step towards ultimate harmonisation but only if the higher taxing states voluntarily peg back future increases," the FTA says. Unfortunately for hauliers in countries which impose high levels of excise duty, no maximum figure has been

Despite the move to liberalise the haulage industry in Europe, considerable cost differences remain between the different countries. The creation of the single market is intended to open up previously restricted local markets and road haulage is unlikely to escape this trend. The commercial pressures on the sector can only increase in the years

Charles Batchelor

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THE JAPANESE MARKET

Winter is not yet over

The past few years have been a to wait some time before vehicle production, Isuzu will long winter for Japan's demand picks up, the company commercial vehicle industry. The country's truck and bus makers have been forced to take unprecedented measures to survive the business

the late of the late of the

Missan Diesel, the maker of heavy duty trucks and buses. last month agreed with its labour union to cut back its winter bonus payment by an average 7.2 per cent. It is the first time the company has had to renegotiate the bonus payment after agreeing the eyel in the spring.

Meanwhile, Hino Motors, Japan's largest maker of medium and heavy duty trucks, has embarked on an unusual diversification path which it hopes will enable it to derive about 10 per cent of its sales from new businesses by 2001. Hino has set up three

Nissan Diesel has had to cut its previously agreed 7.2 per cent bonus payment

separate companies to sell vertical parking lots and to provide consulting services in such areas as distribution and corporate identity.

The moves reflect the severity of the decline in demand facing Japanese commercial truck and bus manufacturers. Last year, sales of trucks in Japan fell for the fourth consecutive year, while those of buses declined for the second year in succession. As the economic slewdown continued unabated. new registrations of trucks were down 10 per cent while those of buses declined by nearty 6 per cent.

What is more, the expected recovery in business investment and consumer demand has not materialised in 1993, leading the country's large commercial vehicle makers to brace themselves for another year of disappointing results.

Strong demand for trucks that was expected from public works projects under the government's economic stimulus programme has failed to emerge so far, in the face of a series of bribery scandals that has rocked the construction industry and its local govern-

Furthermore, Japan's economic recovery, when it comes, "will be an exceedingly gentle one," notes Hino ture altogether. Instead of Motors. As a result, commerdal vehicle makers will have

As they face up to the undentable changes in their business environment, commercial vehicle makers have adopted a number of emerency measures aimed at containing the damage.

To begin with, companies have been slashing costs across the board by hiring fewer seasonal workers, reducing overtime work and reining in general expenses. The large double-digit reductions in their seasonal workforce over the next few years not only to reduce their costs but also to increase efficiency at facilities which have been running at below capacity.

The cost-cutting exercise has extended to capital investment, which is being focused on a more narrow range of products. For example, Hino otors ent capital expenditure by 19 per cent last year.

In common with Japan's car makers, commercial vehicle makers are also attempting to reduce the number of models they offer and to standardise parts. The move is a reaction to the years of expansion in the late 1980s when many Japse manufacturers increased their product range and line-up of options with little regard to cost efficiency.

But with the contraction of the Japanese market and rapid appreciation of the yen, which has made commercial vehicles less competitive abroad, manufacturers have been forced to concentrate their energies on fewer models and trim product options to cut costs.

Going a step further, some automobile makers have taken the plunge in tying up with rival companies to provide each other with product and thereby curb development and production costs.

Nissan. Mazda and Fuji Heavy, for example, agreed earlier this year to supply each other with commercial vehicles en an original equipment manufacture basis. Nissan will thus sell Mazda trucks under its own badge and-vice versa.

The arrangement allows the companies to cut development and production costs on models which are not profitable enough to justify the expensive investments required but which are needed to complement their product range. out of passenger car manufac-

splitting its energies between commercial and passenger

concentrate on the commercial side where it has proven

To continue providing its customers with its range of cars, Isuzu is buying them from Honda and supplying its partner in turn with recreational vehicles — the Jeep-like cars that are closer to trucks

Another trend in the recessionary trading en-vironment is the growing interest in Asian markets. particularly China. While Japan's domestic market nains in the doldrums and markets in the west remain under pressure, buoyant dem-and from Asian countries has given firm support to the operations of Japanese commercial vehicle makers, although earnings from these markets have also been adversely

In a recessionary period, one trend is the growing interest in Asian markets, particularly China

affected by the high yen. Expectations of a slow Japamarket and growing demand in Asia have led many Japanese automobile makers to place their hopes on plans

for the regional market. Hino Motors, for example, has set up a joint venture company with one of China's big five bus makers to manufacture and market buses. Nissan is also setting up a joint venture in China to produce

pick-up trucks. While the cautious moves into China by Japanese vehicle makers are modest steps, compared with their investments in the US or Europe, they reflect the growing need of Japanese companies to develop new markets overseas and reduce their dependence on

the home market. In the short term, as the companies themselves would be the first to concede, Japan's market is unlikely to provide the commercial vehicle industry with the strong recovery it would need for a marked rebound in their business per-

Nevertheless, as more public works projects start to come through, demand for trucks is bound to pick up while in the more medium term, the corno rate restructuring and moderin the industry should start to bring benefits as well.

Frank McGurty looks at the factors contributing to a surge in sales

US truck orders run in high gear

If the number of heavy-duty trucks rolling off US assembly lines were a sure indication of gathering economic strength, the Clinton administration would have good cause to be cheerful.

Manufacturers of class 8 lorries – mostly large, over-the-mad tractor-trailers are enjoying a boom year. With retail sales in the first nine months of 1993 running more than 35 per cent ahead of last

More importantly, current production or "builds", which analysts use to gauge quarterly earnings, and orders, which point to future performance levels since 1979, just before deregulation brought greater efficiency to the freight haulage industry and reduced demand for new vehicles.

Industry analysts agree that new truck orders lead the economy by a year or more. Output of heavy lorries generally shows a close manufacturing activity, as well trends in freight

movements. Big US trucking fleets, the theory goes, buy vehicles in the expectation of increased demand by factories, mines and utilities for hauling raw materials and semifinished goods.

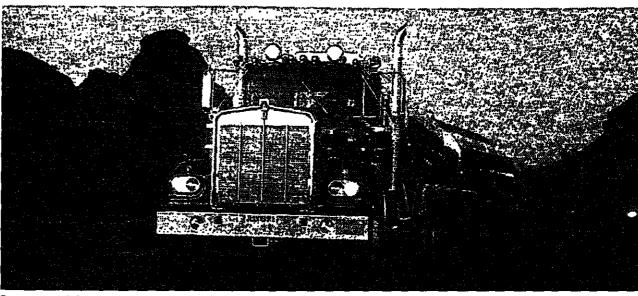
In the event, industrial production has resembled a big rig driving through city traffic. It has moved in fits and starts, showing signs of smooth acceleration only during the past two months.

By contrast, heavy duty truck orders are running in high gear. Analysts have raised their estimates of 1993's retail sales to nearly 155,000 vehicles, a 30 per cent increase on last year's figure.

The modest recovery in US manufacturing and strong capital investment spending are helping to lift the heavy duty market, while a mix of unrelated factors is also fuelling the sales surge, analysts sav.

Some of these broad developments have boosted demand for trucking services, while others - such as a heightened emphasis on fuel efficiency, heavy turnover of trained drivers and more stringent emission standards – have encour aged fleet operators to upgrade their equipment more fre quently or ahead of schedule.

The pattern among foreign manufacturers to build more of rather than import them, has had some impact. Mercedes, for one, announced plans last Michiyo Nakamoto I month to build a car plant in



Paccar - one of six leading truck-makers in the US - is considered by many to be the best-run

Alabama - its first outside

Ms Maril Macdonald, vicepresident of corporate commutional, which leads the industry in combined sales of heavy and medium-duty trucks, says owned factories to the US in recent years has boosted trucking tonnage and, in turn, lorry

The extra push has come at a propitious time. During the recession of 1989-91, many large trucking operators and truck-leasing companies, which normally replace their equipment every five to six vears, withheld their orders, With the onset of renewed economic optimism in mid-1992, the pent-up demand began to feed into the market. As a result, net orders by the end of last year rose 74 per cent above depressed 1991 levels.

Since then, says Mr Gary McManus, an analyst with Kemper Securities in New York, lorry makers have allowed their backlogs to build to a 13-year high. The six leading heavy duty truck manufacturers - Freightliner, Navistar, Paccar, Ford, Mack and Volvo-GM - are now operating at nearly full capacity, which allows for much more efficient

Paccar, considered by many to be the best run truck-maker in the US, this year opened a truck assembly facility in Renton, Washington. By early 1995, Freightliner, part of Daimler-Benz, plans to increase annual production capacity by 25 per

Full production schedules have brought slightly firmer prices in recent months, according to Mr Matt Stover. who follows the market for Bears Stearns in New York. In general, however, the pricing environment has been fiercely competitive, with most of the demand coming from well-financed fleet operators which can command bigger discounts than owner-operators. Navistar says that comparable prices have risen by only I per cent

in the past eight years. Freightliner, thanks in part to Daimler-Benz's deep pockets, has shown most willingness to undercut its rivals to gain market share. After taking the lead in 1992, it has stayed on top in 1993, with about 23 per cent of the heavy duty market, which represents a 10-point gain over the past

Nevertheless, after pulling out of the red in 1992, Freightliner says it has turned a substantial profit this year, a claim only one of its competitors - Paccar - can make. Daimler-Benz does not report separate results for Freightli-

By contrast, Mack, which is wholly owned by Renault of France, says it has cut its losses and expects to become profitable in the second quarter of 1994. Volvo-GM, controlled by the Swedish automotive group, also expects to turn a modest profit this year.

For Navistar, this year has brought a return to profitability. In the second quarter, the group - the surviving operations of once mighty International Harvester edged back into the black after 10 consecutive quarterly losses on the back of strong sales volume. In its fourth quarter, the group's net income was 28 cents a share compared with a loss of \$1,46 in the same quarter last year.

The red ink had resurfaced in the third quarter, but the \$312m loss reflected a one-time charge of \$513m relating to a landmark deal agreed with the United Auto Workers to cut post-retirement benefits. The plan, approved in July, is expected to save the company \$200m a year.

"Navistar is making money, but it's not printing it," says Mr Robert McCarthy, an analyst with Duff & Phelps in Chicago. He raises doubts over whether the group will be able to sustain its momentum when the market returns to more normal, single-digit growth.

In the short term, Navistar,

along with other manufacturers, has benefited from the desire of truckers to maximise the fuel efficiency of their vehicles and lower operating costs. New trucks are 5 to 7 pe cent more fuel-efficient than models built in the late 1980s. says Mr John McGinty, an ana-

lyst with First Boston. Navistar's 9200 series, which features lighter weight and more aerodynamic styling, has helped lift the group's class 8 market share in the first nine months of 1993 by nearly a

series of fuel-efficient heavy lorries, has gained about half a point to nearly 11 per cent, By contrast. Ford. which has made no changes in its product line since 1988, has dropped below Mack in sales.

Navistar, leader in the class 6 and class 7 medium-duty segment, is poised to take advan tage of an expected acceleration in the intermediate segment. An upswing in orders for retail delivery trucks, school buses and lighter construction vehicles is forecast if the consumer side of the economy begins to pick up steam in 1994.

In the first nine months of this year, the medium-duty market - from class 4 (where Ford continues to dominate) to class 7 - grew at a more moderate 115 per cent.

■ EMISSIONS AND NOISE REGULATIONS

Screws will tighten again

limits for new trucks came into effect throughout the European Union two months ago. Despite some grumblings

when the standards were announced several years ago, truck manufacturers have had relatively little difficulty meeting them - though the investments in new technology have been substantial. In the mid-1990s, the screws

will be tightened further. "Euro II" standards will come into force for new designs of trucks from October 1 1995, and for all trucks emerging from production lines from October 1 1996. The standards will require

further cuts in emissions of oxides of nitrogen - a cause of acid rain - carbon monoxide and particulates - the well-known diesel "soot". To achieve the Euro II stan-

dards, the petroleum industry must become involved, as the sulphur content of diesel fuel needs to be reduced if particulate emissions are to be cut

the 0.2-0.3 per cent sulphur that 80 per cent of the EU's

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will have dropped to a maximum of 0.05 per cent by the time Euro II is fully effective. To cater for the first stage of the Euro II standards, by October 1 1995 at least 25 per cent of the diesel fuel available in EU member states must be below the 0.05 per cent ceiling. Around the end of the

decade, yet another tightening can be expected, with the standards based on a new test driving cycle reflecting "real life" road conditions in Europe. The current EU test driving

cycle - simulating a supposedly typical journey and on which emissions are measured is a much-criticised slow speed one, still not reflecting

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content usual in diesel fuels goods are moved by truck and across ever-longer distances along high-speed motorways. Despite such measures, says Mr Sten Langenius, president and chief executive of Sweden's Volvo Truck Corporation, technology's advance is such that emissions will cease to be an issue by 2005.

By then, he predicts, emis-sions of nitrogen oxides, for example, will be more than halved compared with the Euro II standards, to 2 grammes per brake horsepower. Emissions of particu-lates – accused of being a car-cinogen will fall

proportionately more as fuel formulation improves. Volvo Truck, one of the world's biggest truck makers, earlier this year underlined the industry's long-term commit-FT SURVEYS INFORMATION ment to the diesel with the launch of its new FH heavy truck range - the result of a

seven-year development programme costing 2600m. The trucks are powered by an all-new 12-litre diesel engine which accounts for nearly half

the total spending. Using a combination of old and new technologies, it is capable, says Volvo, of meeting all current environmental standards anywhere in the world. More important, Volvo expects it to meet all future standards to the end of the decade without any significant redesign. The unit uses new, high-pressure fuel injection technology from Lucas, the UK motor components and aerospace group. The "EUI" (electronic unit injector) operates at very high pressure - 1800 bar - and can make instantaneous adjustments to fuelling quantity and

timing in each injector, under

puter which takes readings from various sensors around the engine.
Other leading truck makers

have little choice but to make similar investments if they wish to stay in the game - and some, like DAF with its excursion into receivership this year, have had great difficulty in doing so. Iveco, Fiat's com mercial vehicles arm, is spending around £1bn on truck engines as part of an overall £2.5bn vehicle renewal pro-

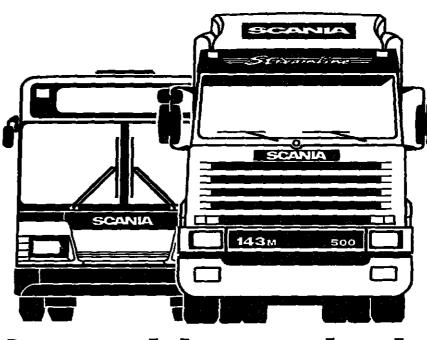
Mr Leif Ostling, general manager of Scania Truck and Buses, Volvo's Swedish rival, says that technology improve ments linked to emissions wil have other pay-offs. Engines that have to work less hard also produce fewer emissions and there should be further scope for a reduction in energy consumption from non-engin related improvements. Aerodynamics, rolling resistance and weight reduction improve ments have already cut energy consumption by one half per tonne-kilometre over the past

20 years, he points out. Emissions, however, are not the only major environmental issue confronting trucks. The other is noise.

Under an EU directive to become effective in October 1995, an 80-decibel limit will be introduced for trucks, based on the vehicle passing a pair of microphones at 50kmh.

Manufacturers will find it a difficult target to meet as a relatively small drop in decibel rating can mean a large reduction in perceived noise. As Mr Ostling points out, the

noise emitted by Scania (and most other) trucks has fallen by 8dB (A) over the past decade - equivalent to an 84 per cent drop in perceived noise. But this remains well above the planned EU level and truck makers are arguing that the problem now lies more with the way noise is measured than the actual amount of noise made by the vehicle.



We tackle emissions

The task of developing engines and vehicles embraces issues beyond the advancement of technology. The environmental legislation adopted by different countries and the continuous discussions taking place that influence legal controls are matters in which we must take an interest.

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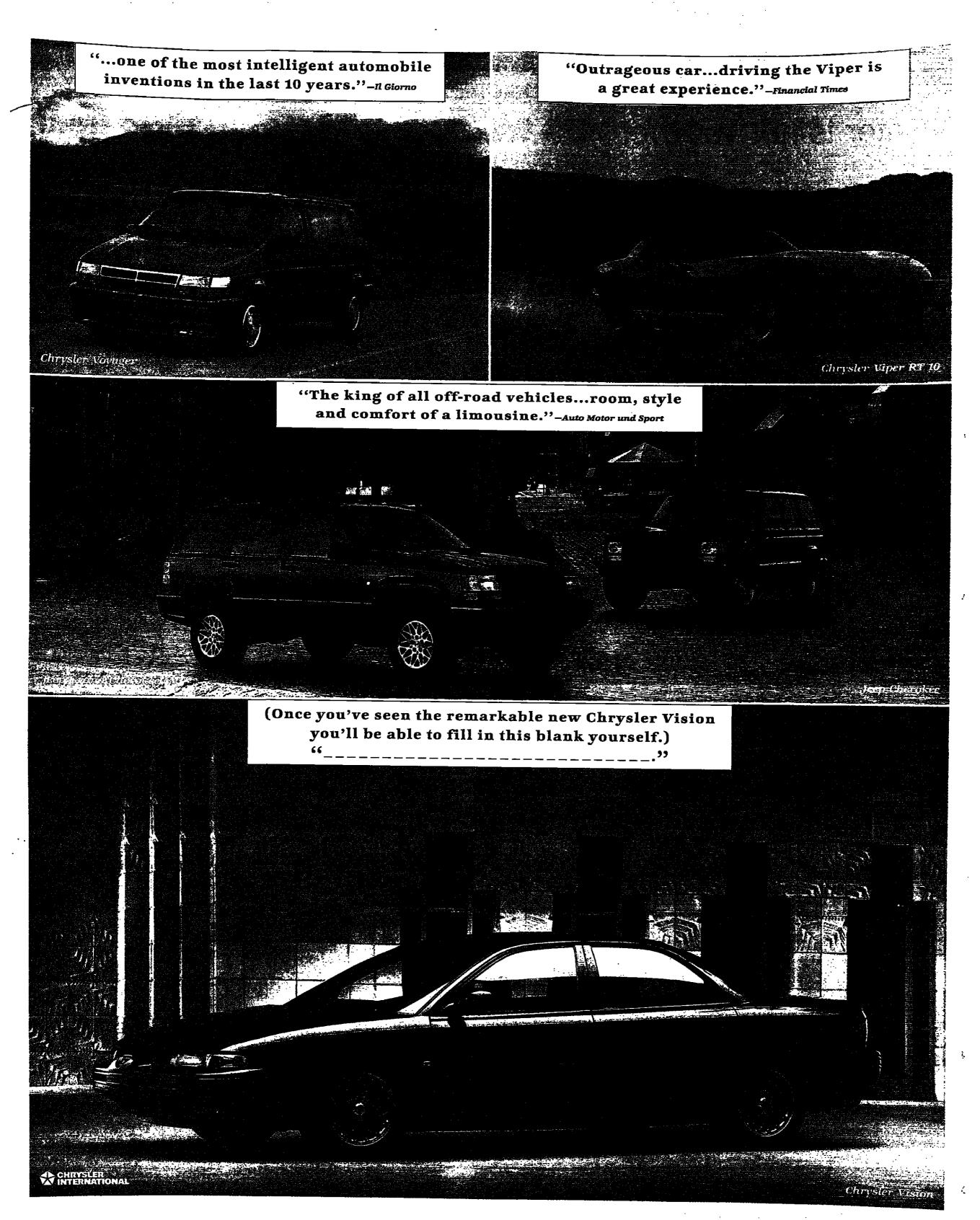
Scania's objectives are to seek the optimum balance of dependability, operational economy and compliance with emission standards. With 20,000 employees and a turnover of SEK 22,000 million, Scania Trucks & Buses is the principal business area within

Scania develops, manufactures and markets heavy trucks and buses, as well as industrial and marine engines. Sales in 1992 amounted to more than 28,800 vehicles, making Scania one of the world's largest makes.

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